1511 (led 1713)

Chancellor gives £1,500m relief to private industry

Chancellor of the Exchequer vesterday at in a Budget giving £1,500m relief to ry and injecting an estimated £600m of pending power into the economy. Mr y saw it as a "sound foundation for that

trol to cost

rv exempted

rice of petrol is expected

esult of the Chancellor's

se the value-added tax

ost 62½p in most areas.

index by about 0.55 per

in leum gas used as road fuel,

been excepted from the

ly by commercial vehicles,

nsions up £2.50

ge pensions will be raised

.50 a week to £18.50 for a

ied couple and by £1.60 to

O for a single person. The

uld benefits up

and subsequent children.

ind people aided

extra income tax allowance able to registered blind. ers will be raised in April

ice restraint cut

ed out as quickly as possible.

stries are also to be ended.

luation of sterling given to. gn holders under the 1968

sits made after September,

Price Code is to be amended

panies to pass on 17½ per cent

ost for profits

otect profits and to allow

e cost of investment and

er cent of the increase in

panies are to get relief on

k appreciation profits and

dings. Corporation tax,

ther allowance for industrial

ever, will stay at its present

irms concession

ounced, is to be replaced by

pital transfer tax. The tax

king farmers as far as their

cultural land is concerned.

eating HP eased

purchase controls on space

nearned income

charge on investment income

be lowered from £2,000 to

100 (£1,500 for those aged

r 65). Old people will get ther tax concessions.

get reactions, page 5; Green Paper rices, pages 4 and 5; Peter Jay's

ness News comment and reaction,

ting equipment have been

ed. Such equipment uses

rgy more efficiently than do ventional heaters.

starting point for the

include concessions for

rms get help

ur costs.

., 52 per cent.

ite duty, as already

agreement are to end. The

romise ends

antees do not apply to

antees against the

restraint imposed on the nalized industries will be

increase is 60p on the present for a second child and

ily allowances are to be

for subsequent children.

£130 a year to £180.

ed in April to £1.50 for

months earlier than

ases will take effect in April,

Derv and liquified

cellor's measure.

by 81p a gallon on Monday

on in his Budget yesterday

ed on petrol from 8 per cent

per cent. Four-star petrol

ecision will raise the retail

) more:

which we need". But in a bitter attack. Mr Heath called the Budget inadequate. He saw nothing in it to help create national unity. The spending on social projects which the Budget main question raised in the Chancellor's calcuinvolves.

fundamental reconstruction of the economy lated gamble, our economics editor writes, is whether the social contract can survive the sharp increases in prices and cutbacks in government

'Balance will not satisfy anybody'

By David Wood Political Editor

Fulfilling his own election prophecies and answering the prayers of the Confederation of British Industry, the Chancellor of the Exchequer yesterday brought in a Budget to reflate in the private sector of industry hy about £1,500m. But he swuog a deflationary axe against public expenditure and limited the increase in demand on resources to an average of no more than 2] per cent over the next four

years.
"I have struck a halaoce", Mr Healey said, "which I dare say will satisfy nobody. But I believe that in our present situation it. provides a sound foundation for that fundamental reconstruction of our economy which we need. In that seose, I ask the House to approve it as a basis on which all sections of our people can com-bioe in a united national effort to restore Britain to the place she should have in the world."

In ooe of the strongest and most confident speeches he has recently, Budget as attacked the inadequate. The Chancellor's real task, he thundered, was to preveot the immediate collapse of a large part of industry-of saving private enterprise or eoahliog private eoterprise to save itself.

"There is nothing in the Budget which is going to help to create national unity", Mr Heath said. "If it is to be effective, then we have to accept a socialist state. The Government is trying to create a socialist state but we are gettiog no response on

Mr Heath had in mind Mr ment; although he told the House nesses in the economy. The best Healey's concern to provide the that he did not expect nnemploy- use must be made of Britain's Government's part of the hargain ment to rise to a million at the resources, including manpower. in the social contract with the worst. He had no choice but to. He announced a cational cam-unions: wealth tax, land tax, a stimulate the private sector, of page against waste "wherever national enterprise board industry to encourage invest we can find it". He added: another pensions increase next ments, regeneration, and exports, "Above all we must adjust our April and higher family allow and to hatten down our the behaviour by April, and higher family allow. and to batten down on the hehaviour hoth public and priances. But the Budget would rapidly rising public demands vate to the enormous iccrease in scarcely impress the Labour rank on resources. and file as a particularly redblooded Budget heralding the hudgetary predictions than the taxes simply does not fit a world



People quening at a Londoo wine and spirits store yesterday in the wrong expectation that duty on drink woold he raised.

appreciation and higher initial loans, and substantial expansion over the next four years." of lending by Finance for

But underlying all these measures was the Chancellor's fear of slackening demand, slow growth, retreat from investment. and some increase in unemploy-

arrival of the socialist milleolum. Chancellor's proposals for in which the price of imported The Chancellor showed too cushioning the balance of pay. oil has increased fivefold in less much zeal for helping the private ments against the fivefold in than a year."

sector of industry for that: some crease in the cost of imported As a first step, the Govern-

relaxation of the Price Code to oil. "I am determined", he ment's policy must be the eliminiocrease company profitability, said, "that the balance of pay- ation of subsidies to the use of corporation tax relief for stock ments shall show a contiouing and sustaioed improvement, and allowances for industrial build- this will he a crucial objective of ings, industrial priority for hank my strategy for the economy

In 1980 Britain might even have a small surplus of oil to export. So the central problem was to get through the next few years without damage to the fabric of society, and meantime to correct the structural weakthe cost of evergy. Our present. Nothing was more in line with pattern of prices, sunsidies and

As a first step, the Govern- Continued on page 2, col 1

eoergy through artificial prices for the products of the nationalized iodustries.

It was impossible to justify policy that actively encouraged oil imports to produce electricity at uneconomic prices: "We must reduce and eventually remove subsidies of all kinds which distort the relative cost of different

where his argument would lead him. The higher rate of VAT on petrol will bring in £200m in a

Murder warrant for Lord Lucan

Warrants for the arrest of Lord Lucao, alleging the murder of his children's nursemaid and the attempted tourder of bis wife, were granted to the police at Bow Street Magistrates' Court yesterday. Police forces ahroad will be able to hold him on behalf of Scotland Yard.

He has not been seen since last. Thursday night, when he visited a frieud's house at Uckfield, Sussex, and wrote two letters. Experts have found blood inside a Ford Corsair he is thought to have used it was is thought to have used. It was found at Newhaven, Sussex, on Sunday. Page 2

Sugar concession to Britain

sugar from developing conotries may never reach Britaio's should be guarzoteed access refineries and consumers, annually to the Community,

In what Mr Callaghan, the Foreign Secretary, described as "really a British day", the EEC yesterday formally agreed that up to 1,400,000 tons of cane up to 1,400,000 tons of cane sugar from developing coveries.

Lord Halsbury resigns Mr Wilson, said his independ-

Lord Halsbory has resigned as chairman of the Review Body on Doctors' and Deuosts' Remuneration, it was announced yesterday. The Prime Minister has accepted the resignation, 10 Downing Street added. Lord Halsbury, in a letter to

ence and impartiality as chairman had been called into question on the basis of statements attributed to him io an unauthorized article io e medical journal. Informer's death: Inquest jury told that Special Branch officers

may know who killed Kenneth

Pit inccotives: Oo the eve of

the miners' ballot, militants and moderates staged leaflet raids to change miners' minds.

Shot Colonel: Jury told how

Army chief died oo his own

frooi doorstep and how two policemen were injured. 3

Fraud: Scotland Yard chief

says the number of cases bas risen from 14,000 in 1946 to 9u,000 last year.

Bonn espionage

A prominent West German union official was arrested yesterday io Bono on suspicion of spying for East Germaoy.

The main task of the official Herr Walter Böhm, was to maintain contact with the Federat Government on behalf of 16

I hreat to Arafat

With a revolver on the table in front of him, a Jewish Defence League "operations officer" in New York yesterday accounced plans for the assassination of M Vassir Arafat, the Palesonian leader, who is to open the United Nations debate on Pale-

Ulster killings

The hooded and hound bodies of two murdered Protestants from Londonderry were found yesterday. A Provisional IRA statement alleged that both had been working for army intelligence. A fresh round of sectarian violence is feared in the area. Page 2

forms of energy, and which stimulate wasteful consumption."

Higher eoergy prices would affect some peuple more than others. But the hest way to help pensioners was to increase pensions, "not to sell fuel to every hody far below its cost".

Long hefore he announced the 25 per ceot value added tax on peurol for private motorists—an impost of another 81p on a gallon of petrol in the London area—Mr Healey had iodicated where his argumeot would lead

Theatre, and Michael Ratcliffe and Len Buckley last night's lelevision. Sport, pages 14 and 15 Cricket: MCC captalo fit to resume playing; Rugby Union: All Blacks' prospects for Dublin, Welsh international party

Quito: Move to lift sanctions against Cuba fails by two votes at meeting of Organization of American States 11 Universities: Wolfson College, Oxford's first new college since 1963, opens without enough

mooey to finance research 18 Foolball results: Hartlepool 1, Asion Villa 1; Ipswich 2, Stoke 1; Liverpool 0, Middlesbrough 1; Sheffield United 2, Norwich 2; Boltoo 1, Oldham 1.

Overseas selliog prices

Tim Congdon: The stimulants to capital spending examined by Maurice Corina. Business Diary: How many Budgets—the numbers game; Plum job un offer at the Briosh Sugar Corporadun.

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and deafening silence

By Hugh Noyes Parliamentary Correspondent Westminster

Seldom can such a deafening stleoce have greeted a Chancellor's Budget statement. Not a drum was heard, let alone a funeral note, as Mr Healey sat down after an hour and forty-five mioutes in which, as he ex-plained, he bad heen trying to get the right balance between the requirements of full employment, economic growth, social justice, stable prices and external

With a decanter of hrandy laced with water on one side of the despatch hox and straight water oo the other, he pleaded that rarely had there heen a more difficult time for a British Chancellor.

He doubted whether his proposals had satisfied anyone completely, a view quickly reinforced as MPs on both sides of the House hegan drifting from the Chamber 1S minntes hefore the end of the statement.

The Chancellor did little to help the mood of the House hy the statistical and verbal morass in which he enveloped many of his complex proposals. Many MPs in all parts of the Commons must have been thinking back wistfully to the lucid style on these occasions of Mr Roy Jenkins, who yesterday was relegated to a crouching position in the gangway.

For much of his statement, Mr Healey kept nervously glancing backwards over his right shoulder to where Mr Russell Kerr, Mr Deoois Skinner or Mr Normao left-wing Tribune group of quarter, he must have been

rapidly disillusioned. In contrast to the reception given to the Chancellor, Mr Heath's instant reply went down well with Tory MPs. His robust condemnation of Mr Healey's "statistical defeat" during the election and his "disgraceful performance" today hrought roars of approval.

ysis, page 16; Leading article, page 17;

denounced him unmercifully for. By Peter Jay putting policies in July for elec-toral purposes which he was now being forced to change because of the economic situation.

As ministers looked grim, Mr Heath asked what would have happened if the Government had gone to the country saying that it was going to increase taxation and cut local authority spendiog and admittiog that there was oo possibility of avoiding increases

He suggested that one of the most significant parts of the Chancellor's statement was when he said that if earnings did not keep at the level of the TUC guidelines, then the ooly alter-native would be to cut back demand and create unemployment. That showed that the alternative to the social contract was to deli-

berately create unemployment. The Tory leader doubted whether the measures introduced by the Chancellor were sufficient to put industry on its feet. The Government, he went oo, was trying to create a socialist state. and yet it was not getting a sensible response on wages. How could it appeal for national unity in this situation?

Growth limit: The Chancellor's call for a rate of growth limited to 2.75 per cent is likely to mean a cut in local government services, unless the Government increases its rate support grant to local authorities (our Local Correspondent Gorerument.

Local authority associations were last night cautious in their comments on Mr Healey's statements hecause they are involved Atkinson, leading members of the in the final, sensitive stages of confidential negotiations with Mr Labour backhenchers, were looking unnervingly militant. If he use expecting comfort from that of next year's grant. The last, statutory meeting is at the end of this month and the settlement will he announced shortly after-The implication of Mr Healey's

decision to restrict growth in the public sector is, however, clear as regards local government. The Association of District Councils, representing 333 rating authorities in England and Wales,

Decanters, difficult times | Sacrificing standards now for future prosperity

Ecocomics Editor

For all the selective help to people who are specially vulner-able to inflation, Mr Healey's Budget strategy amounts to a substantial diversion of resources out of personal living standards today ioto future employment, investment and exports. The main question raised by this calculated gamble is whether the social contract can survive the sharp additional increases in prices and curtailment of government spending on social projects which it involves.

Officially the Budget is estimated to have injected 5600m of new spending into the economy. It is expected to lead to a 2 per cent annual rate of expansion of the economy, implyiog a gradually deepeniog recession and rising unemployment. It appears that the Chancellor was not speaking idly in the election campaign when he said that unemployment up to nearly a million might have to he horne temporarily as the price of getting inflation under control. The increase in petrol value-

added tax will add about 1 per cent to the retail price index; new money.

code will add another 1; per cent, compared with what prices might have been if profit margins had continued to be squeezed further. When nationalized industry subsidies are phased out from the beginning of the oext fioancial year that could gradually add another 11 per cent to retail

The Chancellor told the House of Commons that he expected:
"our external deficit on current account will be helow the figure of £4,000m which has generally heen predicted as a mioimum He foresaw oo difficulty in financing the current account deficit", although he added that he was "determined that the halance of payments shall show a cootinuing and sustained improvement as a "crucial objective of my strategy for the economy over the next four

He said the money which flows in from abroad to finance the foreign exchange costs of the halance of payments deficit could be used to finance the Government's unprecedentedly large Budget deficit of £6,331m, thereby limiting the need to priot

Left-wing MPs pleased loan bank scheme off By George Clark .

Political Correspondent Lahour left-wingers last night

welcomed the fact that the Government had rejected, for the time heing at least, the scheme for providing medium and long-term loans for industry from a Government-backed investment bank proposed by Mr Lever, the Chancellor of the Duchy of Lancaster, who is the Cahinet's 'adviser on financial special affairs.

Conservative backbenchers' finance committee said last night that two fundamental items had been withheld: the detailed cuts in public expenditure, and the consequences of

The White House admits US is in recession From Our United States

Economics Correspondent Washington, Nov 12

For the first time the White House admitted today that the United States economy is moving into a recession. President Ford has doggedly refused in past weeks to state this, hut Mr Ren Nessen, chief White House spokesman, today made the admission, saying that the economic picture had darkcoed in the past two months.

He noted that statistics to be issued sooo would show a further slowdown in judustrial production, After a perfunctory acknow- said they acknowledged that an ledgement of the Chancellor's increase in the rates was presentation, the Tory leader inevitable. and bigber



How the Taylor family is doing better this year than many financial wizards. This has not been a magical of over \mathcal{L}^{2n} , thousand million.

year for wizards. Or experts. A lot of surefire investments Without committing yourself have turned out to be damp

squibs.
That's why a lot of people are very, very glad just now that they're with Abbey National. because their money is

really safe. There's nothing fly-by-night about a company with assets

most of us, you pay basic rate tax. There are a lot of Abbey Branches, The address of your nearest one is in Yellow Pages. Come on in.

And the interest is good.

to my long-term deal, your

savings grow at 7.50°, the

equivalent of over 11", if, like

ABBEY NATIONAL Abbey Habit for the security you need today

Abbey National Building South, Deptatts Abbey Develored at Technical Webble For the address of poter many Learning the Large Reas Fellow Figure

IRA admits murder of | Yard men Protestants and says they were spies

Further sectarian violence is feared after the discovery vesterday of the bodies of two Protestants killed by the Pro-visional TRA for their alleged involvement with undercover Army intelligence operations in Londonderry.

The hodies, hooded, were discovered beside a mountain road a few yards from the co Donegal horder. Both bad beeu shot through the

The Army last night denied IRA claims that the men were members of the Ulster Defence Regiment. It said both were civilians doing maintenance work at Ehrington Barracks, Londonderry. One, Mr Hugh Slater, was a kahourer, aged 29, and the other, Mr Leonard Winston Cross, aged 18, was an apprentice painter.

The Army Said that

The Army said that as a matter of principle it could not comment upon, confirm or denf anything to do with intelligence including alleged informers. The men had heen missing

since Friday. A woman tele-phooed to the local Samaritans to say that their bodies would be found on Sheriff's Mountain. The narrow road where they were dumped presented a grue-some sight as an army helicopter flow low over the corpses looking for possible booby traps. Five hours elapsed before the bodies could be removed.

Londonderry brigade of the Provisional IRA said the two men had heen picked up on Friday, and that one bad admitted carrying out plain-clothes duties for British security forces in the Bogside. The other had been involved in undercover work for the UDP. It was not clear yesterday whether either of the two men had ever acted as informers. It civilians in Loodonderry provide

cadet. On the day he was kidnapped he was due to be interviewed for the Royal Army

information to the Army and the

Charge against

press true, Mr

Wilson insists

Correspondent, Westminster

The Prime Minister was chal-

leuged in the Commons yester-

day either to substantiate or to

made in a speech at Portsmouth

at the start of the election

campaign that cohorts of "dis-

tinguished journalists" were

combing the country in search of anything that could he used

MP for Blackpool, South, said Mr Wilson should name the

journalists and newspapers or

As other Tory MPs joined in,

Mr Wilsoo replied that there

was nothing to withdraw hecause what he bad said was

true. At the proper time it

would he justified by evidence.

Prime Minister was so reluc-

It might he many years before

the Royal Commission on the

Press reported. It would he much fairer if the Prime Minis-

ter could substantiate the facts

in the Commons, where he had

the henefit of privilege, instead of waiting to present his evi-

Mr Wilson replied that the

police were investigating many of the facts. He had been invited

by the Press Council to make

known the evidence but be felt

that neither the constitution nor

the record of that body would

justify its use in such an in-

dence to the commission.

Mr Heath asked why the

withdraw his allegations.

Blaker, Conservative

By Our Parliamentary

to smear Labour.

both men had divulged much useful information. Neither had heen " abused in any way during

interrogation ".

The killings come after a period of relative peace in the Londonderry area, which has seen none of the sectarian murders now occurring regularly in Belfast. It hrings to 13 the death toll in the past week.

There was concern that "loyalist" retaliation might follow. Mr John Hulme, a prominent member of the prominent member of Social Democratic and Labour Party, said the murders " will sicken the entire community He added: "Are we now being told by the Provisional IRA that execution without trial is acceptable at a time when the conscience of the community is being aroused against intern-ment without trial?"

Withdrawal predicted: According to a report published by a body calling itself the Institute for the Study of Conflict, Britain is moving towards pulling out troops from Ulster and the reunification of Ireland (the Press Association reports).

The report said the pull-out was unlikely until the mid-1980s The hombing campaign in Britain must be expected to go on, "though fitfully", it suggested. "The ability of susgo on, pected bombers to evade arrest indicates the existence of a sig-nificant number of sympa-thizers."

The report was compiled by two of the institute's researchers. Dr Peter Janke and Mr Price, and published yesterday.

Its title is Ulster: Consensus ond Coercion. The document onalyses recent events in the province and says "the logic of events, if not opinion of them, indicates that a British imposition of direct rule and recognition of an Irish dimension are steps toward disengagement and the unification of the pro-vioce with the Irish Republic.".

Dr Janke and Mr Price suggest that a time-scale of 10 to 15 years is realistic. They also forecast difficulties in the form of a Protestant " backlash " and renewed activities by the IRA.
ut any loss of face Britain might Medical Corps. ut any loss of face Britain might The Provisionals alleged that suffer would be only temporary.

Two AUEW men say ballot never took place

Two members of the Amalgamated Union of Engineering Workers said at the High Court in Glasgow yesterday that a hranch hallot, which went in favour of a communist candiwithdraw the statement he

date. did oot take place.

Mr Peter Brown said he attended a umon meeting on August 13, 1973, thinking the hallot was to take place. But there were only 10 to 15 members were only 10 to 15 members. bers there, and no sign of a vote. He left after half an hour.

Later, Mr Brown, of Stobo, East Kilbride, said be was told that a hallot return had been made by the branch, East Kil-hride No 3, for a vote recorded as having taken place on August

Mr Brown said he asked the union's executive to declare the hallor void.

Mr David Watson, aged 46, said be was a teller for the branch in 1973. Shown a recording list and a return sheet, hoth apparently bearing his signature and certifying that a ballot had taken place on August 13, he denied that the signatures were

The defendants are hranch officials of the AUEW, Douglas Macleod, of Cantislaw Drive, and Thomas Dunn, of Laurenstone Terrace, both East Kilbride, Strathclyde. Mr Macleod is chairman and secretary a former secretary.

Both men deny that in August last year they forged more than two hundred members' signatures during a union election to elect a delegate to the AUEW's inal appeal court, 1973-75. The trial continues today.

Parliamentry report, page 7

'may know the killer of informer'

Only the Special Branch might be able to say who killed Kenneth Lennon, an in-McEwan, the Epsom coroner, was told yesterday.

Mr Lennon was found shot dead in April, three days after making a starement to the National Council for Civil Liberties describing how he infiltrated a group of Sinn Fein activists in Luton for Scotland

Mr John Plants-Mills, representing Mr Lennon's family, asked that two leading Special Branch officers, Ccmcial Branch officers. Com-mander Rodger and Det Ins-pector Wickens, should be called to give evidence; but Colonel McEwan said he would not call Special Branch

Det Inspector Stewart Bailey, of Banstead Police, said Mr Leonon's address was Frances Street, Luton, but he had heen frightened of going back there after being acquitted at Bir-mingkam Crown Court of an offence. Det Chief Supt Stanley

Hiller, of the Metropolitan Police, the senior CID officer in charge of the inquiry, said the police had tried to piece together Mr Lennon's movements between his acquittal at Birmingham on April 8 and the time he was found dead on April 13. On April 9 he was at Ronnie

Scott's jazz club and spoke with Mr George Melly, the jazz critic, but they did not know where he spent the rest of that

Mext day he went to the NCCL office at King's Cross after visiting a solicitor in south London. He left the NCCL offices at 5.10 pm and was found dead at 10.15 am on the Saturday.
Mr Hiller told Mr Platts-

Mills that it was no secret that Mr Lennon had been connected with the Special Mr Platts-Mills asked : "Isn't it almost certain that the Spe-

cial Branch kept an eye on him from the time he left the NCCL until his death? Mr Hiller said he had no idea. If Commander Rodger or Mr Wickens knew they would have told him.

Mr Platts-Mills said there was "a hot trail" between the Special Branch seeing Mr Lennon at Euston and the finding of his body. He wanted to know the actual conversation at Euston, why Mr Lennon was frightened, and why he sbould not go back to his family. That was to help the family and the court

Mr Lawrence Grant, of the NCCL, said Mr Lennon was nervous, agitated and dishevelled. He told him he was afraid of being killed and said the IRA and the Special Branch might kill him.

Mr Grant added: "As he left my office he said he would not be surprised if the Special Branch tried to do him in and make it look like an IRA joh". The jury returned a verdict of murder by person or per-

of murder by person or persons unknown.
Later, Mr William Nash, legal officer for the NCCL, also acting for Mrs Rosalind Lennon's Irish solicitors, said the family were considering a claim against the police for negligence. They felt the police might have failed to protect Mr Lennon in his hour of naed. of naed

Clive Borrell writes: Scotland Yard said Special Branch officers were not at the inquest hecause the coroner did not require them to give evi-It discounted a suggestion

that the Special Branch followed Mr Lennon after he left prison and therefore was likely to know his killer's iden-

We were not trailing him at that time", Scotland Yard said. "It was left to bim to make contact with us. If we had known who had killed him it would have been our duty to inform Det Chief Supt Stanley Hiller."



The Queen meeting Mr and Mrs Christopher Elliott, Pearly King and Queen of Wood Green, and Marie Marriott (right), Pearly Queen of Finsbury, at the Park Lane Fair yesterday.

Warrants for arrest of Lord Lucan

Warrants for the arrest of Lord Lucan for the murder of his children's nursemaid and the attempted murder of his wife were obtained hy the police, at Bow Street Msgistrates' Court yesterday. Det Chief Supt Roy Ranson,

who is leading the investigation into the murder of Mrs Sandra Rivett, aged 29, the nursemaid, and the attack on Lady Lucan, aged 35, made the application personally. The existence of the two

warrants will hasten any extraditioo proceedings should Lord Lucan be detained abroad and will also give that police force authority to hold him on behalf of Scotland Yard.

Mr Ranson said last night that the police had no evidence to show that Lord Lucan, aged 39, had left Britain "This is pure specula-tion at this time", he said.

hanknotes.
The sub-postoffice in Langley

High Street was issued with

500 new £1 notes on Monady,

with numbers ranging between Z82K 076501 and Z82K 077000.

stolen in the raid that night, in

which Mr Sidney Grayland,

aged 55, died from a gunshot

A panda car police officer found Mrs Margaret Grayland,

aged 52, the sub-postmistress.

tied up unconscious with severe

head injuries
Det Supt William Lewis, who
is leading the investigation.

said no weapon had been found.

There was no doubt that rob

Mrs Edith Katona, aged 61, the widow of a French film

director, was granted a con-

ditional discharge for a year at

Marlborough Street Magistrates'

Court, London, yesterday, for keeping a brothal.

hery bad been the motive.

Widow freed

Nearly: £1,000 in cash was

New £1 notes

in killer hunt

From Arthur Osman

sought

wound.

We have a number addresses in the South of France and the United States being checked for us through Interpol. We are also considering the possibility that someone may he harbouring him in this country.

The police are known to be

worried for the safety of Lord Lucan. Experts found blood inside a Ford Corsair he is thought to have used. The car was found abandoned at Newhaven, Sussex, on Sunday. He is known to have called at the bome at Uckfield, Sussex, of a friend, Mr Ian Maxwell-Scott, and to have written two letters there.

Mr William Shand Kydd, Lord Lucan's brother-in-law, made a television appeal last night for Lord Lucan to give himself up. Speaking on ITN News he said: Get hold of me of your solicitor as soon as pos-sible and we will go to the police statioo."

Students call off picket during **Oueen's visit** Bradford University students

Warley

West Midlands police hunting the killer of the hushand of a sub-postmistress at Langley; Warley, appealed yesterday for the public to watch for new the public to

recommendation should continue a mass picket of the city hall, where the Queen will lunch with civic leaders, and decided against handing out leaflets to the crowd explaining demands. The Queen is visiting Brad-

headquarters and civic pre-

to oppose the productivity deal had finally won majority sup-Scottish teachers' strikes

From Our Correspondent Edioburgh

teachers' organizations yesterday as the largest of them, the Educational Institute of Scotland, mer Mr Ross, Secretary of State for Scotland in London.

about this latest ooen manifes-ration of the political battle heing waged hetween moderates who support the

coal hoard package and mili-

tants who favour a general pay

claim.

being supported by the Scotford to open a £1.5m police tish Schoolmasters' Associatiou and the Scottish Teachers' Association. Women

port among week. In a typical comment, Mr Owen Briscoe, secretary of the Yorkshire miners, pre-dicted that the board's scheme would be rejected by a substan-dal majority. The NUM execu-tive voted 14 to 12 to recom-

mend rejection. Government ministers have stayed silent on the issue, but in an eye-of-poll message to the miners Sir Derek Ezra said: shire coalfield, which supports "It may not be an absolutely perfect scheme, but we helieve it is a workable one, and the hest we have been able to devise in long negotiations he-tweet the hoard and the

officially suggested a trial period for the proposed deal, Sir Derek proposed such au sions into Nottinghamshire pits experiment for six to 12 months so that the hoard, the union and the meo could have experiment were made hy militant York-sbire miners. The Nottinghamshire "flying working experience of the inmoderates" also took car-loads centive deal It would provide of pro-coal hoard propaganda to Markham and Langwith collieries in the North Der-byshire coalfield, whose union up to £12.50 extra a week for \$6,000 faceworkers if they achieve 100 per cent performance of jointly agreed output leaders are antagonistic to the scheme. Mr Peter Heathfield, the Derhyshire miners' secretargets, and up to 65 per ceot of incensive payments made at all pits for 144,000 other un-derground men and surface tary, advised hranch officials to destroy the leaflets. workers.

He described the operation as provocative, adding: "I am sending an official protest to the Nottinghamshire executive." The miners' Yorkshire area complained to the national beadquarters of the union "After that period", Sir Derek added, "negotiations could be held on any improvements or changes that we considered necessary." The offer was the fairest that the board could devise consistent with some degree of incentive. It would provide more cash for the miners, and more coal for the country, and it incorporat-ed many of the NUM's earlier objections to local incentives.

NUM leaders will meet in

Left-wing miners' leaders London today to discuss the last night were reasonably conscale of the next general wage fident that their long campaign claim in the industry. The leftintention to wingers' miners' sights from producti-

of crucial coal board ballot the 250,000 vity bonuses to big, all-round members of the NUM taking part in the ballot. It closes at lunchtime tomurrow and the outcome is expected early next the scottish miners, and the part in the scottish miners, and the scottish miners are scottished to the scottish miners. national vice-president of the

union. "The main issue facing thi union is to open up negor ations immediately ou the u creases in basic rates", h argued. "And I would remin those ir ho opposed Yorkshire resolution at the anoual co ference that they opposed the case on the argument that if figure of £65 a week basic rai

sufficient. Hence the Scotti-decision for £30 a week i creases for face workers, at corresponding rises for other men." He appealed to miner "Reject the productive scheme and let's get on withe real job of the union." Although the union bas not In a final attempt to ste the swelling tide of militant Mr Len Clarke, president Notinghamshire mine urged 34.000 men

for face workers would oot

second biggest coalfield defy their union's oation recommendation and to vote favour of the scheme. He argued: "Use your d ocranc right to vote in so own interests. Which is pref ahle, extra money in yt pocket now, or a possible c

frontation early in the

Claim rejected: Mr Norm Schofield, president of the B tish Association of Colli Management, yesterday o icized the suggestion by Scargill that the board's n posed incentive scheme won lead to a rise in accider death and disease in Britai pits (a Staff reporter writes),
"My members take strongest possible exception suggestions that we would party to any scheme whi-according to the Yorksh NUM, is so designed t

deaths, injuries and dise

will increase dramaucally".

Civil servants

Further strike plans were considered by several Scottish

get strong support

Miners from the Nottingham-

burgh that it had obtained at least 90 per cent response from members in 104 schools and colleges called out yester-day on a three-day official strike. Schools to be brought out similarly next week, will be named sbortly.

The East of Scotland Teachers' Action Committee said yesterday that 1,700 sup-porters in 73 schools were now on strike until Thursday. At least 12 schools were closed. Mr Thomas Fenton, the committee chairman, said it would meet next week to consider such moves as closing schools indefinitely, or organizing pickets to prevent hearing fuel supplies from entering schools.

The teachers' side of the national negotiating body, the Scottish Teachers' Salaries Committee is to meet in Edinbugh today to formalize the institute pay demand for an interim payment of £300 in-cluding back pay in pay packets hy the end of cluding packets December.

The institute executive will meet in Edinburgh tonight to consider the situation in the of yesterday's meeting with Mr Ross. Although the teachers' side of the joint negotiating body is

expected to approve its new demand, there are apparently no plans so far to bold a meeting of negotiators before next Thursday. That would be eight days hefore November 29, the days hefore November 29, the lies procedure last Novem deadline laid down receotly by and between 6.5 and 1.1;

absence of settlement, to withdraw from participation in the Scottisb Education examinations, which might affect the career prospects of 100,000 pupils. The East of Scotland action

The action committee is committee is to send representatives to Newcastle, Birmingham and London to enlist support. It insists on an interim increase of £1S a week.

demand immediate rises By Our Labou r Staff

The Society of Civil Servai

representing 67,000 public i yloyees in management grac yesterday challenged the soi cootract's 12-mooth rule with claim for immediate substanpay rises. Memhers of the society, w

raoge from executive offic earning about £1.400 a year principals earning more t £5,775, are not due for m until the spring. The soo said inflation was eroding liv standards too rapidly for it Civil servants received

tween 8 and 14.8 per cent m under the Pay Board's anor cent more under Phase Th. It is threatening, in the in January. In addition Lossence of settlement, to with don weighting allowances he increased and all members he received threshold payme now totalling £3.20 a week. The society says that su

its last hig settlement live costs have risen by 23 per ce Its new demand is within social contract, it contends, cause it aims to protect livi standards until the big pay valuation next year.

Man bound hostage under guillotine in caravan protest For nearly 24 hours a man further medical evidence to be fully imprisoning Mr Kay Mot- to the health service and

held two men hostage in a called, with a view to commit-caravan as a protest against ting Mr Wilson to a mental Milne, for the prosecution, said that one of the hostages was tied up and placed under a Before the court was Pater Wilson, aged 52, said by Mr

Milna to have been diagnosed as suffering from paranoia. The bearing was adjourned for

the treatment he had received from the social services, it was alleged at Winchester Crown chiatrist from Winchester Court vesterday. Mr Nigel prison, said: "He should be in was a mental hospital." He was recommending that an order should be made under the Mental Health Act without a tima limit. A charge against

Mr Wilson of having a shotgun without a certificate was with-

tram and Dr John Norris. He doctors who treated him." also admitted assaulting Dr Counsel said Mr Wilson to Norris causing bodily harm; written: "Over the last possessing a .22 rifle with intent to commit an offence, and constant and increasing fear having guns without a firearm the huild-up of this repress certificate. Mr Milne said: "He is an once it breaks loose" extremely intelligent man who

of his abnormality and his need for proper treatment which he claims not to have received. He has, over the received a wisless and socious forces and a workers. drawn. received. He had, ordered a violent anger

constant and increasing fear violeuce and the consequent Mr Milne said that Mr W is sensitive and acutely aware son beld his hostages und

Mr Healey emphasizes importance of oil Mr Healey defended the magthat intended warning to the

But he broadened the theme.

"We in Britain", he said, "cannor ignore the immense changes in world prices which have taken place in recent years and are likely to continue. Wa must therefore change the pattern of our private and public spending to take account of them. "Even though, when we have

carried through the necessary structural changes in our economy, it should he possible for us to resume the improvement in our standard of living, the factors which contribute to it will have to be differently proportioned. 'In many respects I helieve

that the new patterns in our spanding can in themselves im-prove our quality of life. The senseless accumulation of marerial goods of exactly the marerial goods of exactly the same type as the Western world bas bean producing since the war can no longer be regarded as the only guarantee of human happiness or the only measure of economic success. Chancellor explained that, as he saw it, the measures necessary for conserving energy made it more than ever essential to ensure that the British people received their proper share of profits from off-sbore oil. He anoounced that the oil taxation Bill this session would impose a new tax ou the profits of oil companies from the continental shelf. The tax would Budget loss of faith in sterling.

yaar's Finance Bill. Unusually, Mr Healey refused

to answer in the House several angry demands from Mr Heath to say by how much the new of an illustrative gallon of petrol. Nor could Mr Heath draw from him even a rough estimate of the increases in prices to he charged by the nationalized industries as a consequence of realistic pricing without subsidy distortion. The Chancellor vouchsafed no more than that "it will he painful and than that "It will ne paintul and disagreeable to carry this policy through, even step by step, but I believe the future health and strength of the public sector depends on our success ".

In fact, Mr Healey calculates his measures will increase the retail price index by 12 per cent hy the middle of next year, and the increases in social security heuefits and family allowances are intended to protect those least able to hear higher prices. Nothing in the Budger shocked Mr Heath and the Conservative rank and file more than the announcement that the public sector horrowing requirement would be increased this year by about £800m to a total of £6,300m. The Chancellor himself described it as a "disturbingly large figure which one would never accept under normal circumstances", and Mr Heath cited it as one reason why there would be a post-

gas from yestarday, and the nitude of the public sector rate would be fixed in next borrowing with the argument that if in present circumstances he had made an attempt to close the gap, by cuts in expenditure or increases in taxation, the consequence must have heen a large fall in national output and a massive increase in unemployment.

> "What matters", he added. " is that a public sector deficit should not he allowed to hecome so large that its very existence causes a pressure ou resources, a further deterioraation in our halance of payments, and a disproportionate increase in the money supply. I see no reason why the public sector deficit this year should involve any of these conse-quences. If our policies as a whole represent a reasonable response to our present situa-tion, as I helieve they do, it is something we must accept."

On inflation, the Chancellor admitted it was impossible to count on a fall in food prices, but be reckoned the role of import prices in generating domestic inflation was likely to be smaller next year. Therefore, the most important single influ-ence on inflation would be the rare at which earnings rose. If, be said, settlements were not confined to what was needed to covar the cost of living hut rose beyond the limits set by the TUC, the Government would be compelled to take action to curtail demand.

Mr Heath seized savagely on

trade unions. The only interpretation to be set on the words he said, was that if the social contract failed the Chancellor would create unemployment. In any event, if earnings kept pace with the cost of living, the Chan-cellor would certainly not get inflation down to his promised 10 per cent by next year; it would be nearer 20 per cent. The importance of the Gov-

ernment's social contract with the TUC lay at the heart of the Budget as it lay before the elecbugget as it lay before the elec-tion at the heart of the Labour manifesto. Hence, not only the social security increases; there was also the Chancellor's fan-fare for the reintroduction in his finance Bill of a provision to restore the provident hene-fit tax relief to those trade unions which ceased to qualify for exemption as a consequence of the Conservative Coverment's Industrial Relations Act, 1971. In the last Finance Act provision was made for the future; now Mr Healey will make provision retrospective to April 6, 1972.

The Budget debate will continue until tomorrow night. Mr Carr, the Shadow Chancellor, will lead for the Opposition today, and passages in the Budget are to he developed hy Mrs Castle, Secretary of State for Social Services, Mr Varley, Secretary of State for Energy, Mrs Williams, Secretary of State Prices and Consumer Protection, and Mr Lever, Chancellor of the

Unions welcome tempered with warning By Paul Routledge

The TUC yesterday welcomed the Budget as "a courageous endeavour to protect employment, stimulate investment and promote social fairness" hut sounded a warning note about the Government's intention to abolish subsidies to nationalized industries.

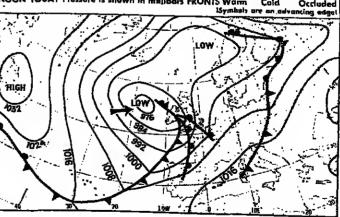
industries.

The full implications of Mr
Healey's proposals will be examined at a meeting of the TUC
economic committee today, but
leading members of the TUC
general council are abroad and the response last night took the form of a brief statement. form of a orier statement.

Increases in pensions and the
higher family allowances were welcomed in the statement. It went on: "The Chancellor has resisted the more extreme demands for the abolition of the Price Code and the reduction of Corporation Tax. On the Price Code the concessions which the Chancellor bas announced mean that companies have no excuse for not moder nizing their plant and equip-ment." The TUC said guardedly that

Ine 10c said guardedly that Mr Healey's reference to the naed eventually to end subsidies for the nationalized industries "will have to be considered as part of a total review of the finances of these industries". The statement went on to emphasize tha unions' insistence that the need to keep down the prices of essentials was still an important priority in the con-

Weather forecast and recordings NOON TOOAY Pressure is shown in millibars FRONTS Warm Cold Octuded NOON TODAY



Today Sun sets: 4.15 pm 6un rises : 7.15 am Moon rises: Moon sets: 6.38 am 3.41 pm

New Moon: Tomorrow. Lighting up: 4.45 pm to 6.46 am. High water: London Bridge, 12.45 am, 7.1m (23.4ft); 1.03 pm, 7m (23.1ft). Avoomouth, 6.18 am, 13.2m (43.4ft); 6.38 pm, 13.3m (43.7ft). Dover, 10.07 am, 6.7m (22.1ft); 10.34 pm, 6.6m (21.8ft). Hull, 4.58 am, 7.4m (24.3ft); 5.28

pm, 7.3m (24.1ft). Liverpool, 10.20 am, 8.8m (28.9ft); 10.40 pm, 8.8m (28.8ft). A depression W of Iceland will move NE to W Scotland and rain will spread over the British Isles from the SW.

Area forecast

Area forecast
SE, central S England, Channel
Islands: Bright, occasional
showers, cioudy with raio later;
wind SW, fresh, becoming strong
or gale; max temp 10°C (50°F).
London East Anglia, E Midlands,
ceotral and NE England: Dry aod
bright, clondy with rain later;

WEATHER REPORTS YESTERDAY MIDDAY : c, cloud ; f, fair ; s,



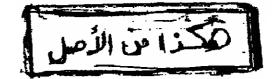
wind SW, moderate. W Midlands, SW Eogland, S Wales: Cloudy, rain at times; wind SW, becoming strong or gale; max temp 11°C (52°F). N Wales, NW England, Lake histrict, Isle of Man, SW Scotland, Glasgow, N Irelaod: Cloudy, rain at times; wind S, strong, localing gale; max temp 10°C (50°F).

Yesterday

London: Temp: max, 6 am to 6 pm, 9°C (48°F); min, 6 pm to 6 am, 6°C (43°F). Humidity, 6 pm, 68 per cent. Rain, 24 hr to 6 pm, 2.8 hr. nil. Sun, 24 hr to 6 pm, 2.8 hr. Bar. mean sea level, 6 pm, 1,005.2 millibars, rising.

1.000 millibars=29.53 io.





alor an accused of killing colonel army training camp was sessed with IRA, Crown says

raining camp at Otter-lorthumberland, in April ut of the fanatical obsesith the IRA of Sean ill, an hotel worker, it ated at Durham Crown

O'Conaill, aged 40, is with Raymond Kane, and Barry Reid, aged shooting Lieuteoant John Stevensoo, aged he doorstep of his home

ie camp oo April 8. Coo aill lives at Sulgrave Nashiogton, co Durham; oe, an hotel porter, at on Road, Bristol; and d, a labourer, at Brierley s, Otterhurn. All three the murder charge.

D'Conaill alone pleaded ulty to the attempted of two police officers. pector David Burn, aged d Det Coostable Keith Wills, aged 26, at Otteron the same date. He oled wounding the offith inteot to do grievous barm. He also pleaded ilty to possessing a .45 / revolver with intent to ;er life and using a fireresist arrest

three are jointly charged possessing offensive na, a knife, an imitation and a Webley revolver. O'Coosill pleaded guilty charge and Mr Kane and id pleaded not guilty. Peter Taylor, QC, for the ution, said the three men o the colonel's house at

Our Currespondent

e workers have drawn up ting rules to cope with bat-bahy cases in Kent.

igation of a complaint, ing the immediate safety a child, and alerting other ies to find out who should

tors, lawyers, police, tea-

instructions include the

primary responsibility.

must he done within 24

en follows an investigation

records and a medical ination of the child. A case

ereoce will be called within

tours. Permaneot arrange-is will then be made for child and a decision taken

when the case should be

day with the launching of paign to alert the public

county, has two objec-

prohation officers and

ttered baby cases

senseless and polotiess 1 am on Monday, April 8. Al- original name was Anthon of the commander of an thought Mr O'Conaill fired the Lawrence Pepperdine Later h gun, all three defendants were present, acting in consort. They knew hefora setting out that the intention was to shoot the colonel, he said.

This was a planned and unprovoked killing", he continued "No question of self-defence arises. The colonel was taken unarmed and unawares. So far as we know, nooe of the three defendants had even met the colonel hefore this

Mr Taylor told the jury:
"You may wooder at the motive for shooting and killing some-one wbom none of the defend-ants even knew. The answer is Sievenson was killed, not because of who he was, hut for what he was, the senior army

officer io the locality. "You will hear that O'Conaill during 1973 had become obsessed by Irish affairs and particularly the violent aspects of them. He spoke openly of his admiration and support for the IRA. He even claimed to be a member of that organization... For weeks before the colonel's death O'Conaill had shown an nhaessive sympathy with the IRA and bostility to the British

Furthermore, during the same period, his fanatical talk and influence had recruited first Kane and ultimately Reid to join in striking a blow, as they thought, for the IRA cause. The result was this senseless and pointless killing." Mr Taylor said Mr O'Conaill was born in Birmingham. His

changed it to Burton and in 1973 he took the name of Sean O'Conaill, "which you may think was a way of identifying himself with Irish affairs".

At about the same time be wrote 13 letters threatening to kill various people in the north-east of Eogland. Mr O'Consill sent the letters "simply hecause they [the recipients] were miliary personnel, or in some cases they were thought to he military". He got cames from newspapers and telephone

directories. Describing the shootings, Mr Taylor said that when Colonel Stevenson went downstairs to answer the door there were three shots. One hullet was embedded in the door and the nther two went clean through it. One of those struck Colonel Stevenson in the chest.

When the police went to the Percy Arms Hotel, Det Inapector Burns and Det Constable Wills atood on either side off Mr O'Conaill's door. When Mr Burus told Mr O'Conaill he wanted to talk to him he was hit these choice from Mr by three shots from Mr O'Conaill's gun. He fell to the

Mr O'Conaill fired two more shots at Coostable Wills. One entered his forearm and the other clipped his right cuff. Both the officers, despite their injuries, grappled with Mr O'Conaill. He was overpowered with the assistance of Det Constable Washington. stable Waddington.

The trial continuea today.

Violence at home is sometimes

By a Staff Reporter
A survey of women treated for assault provided evidence The campalgo was launched by the Kent area review committee set up on the advice of Mrs Castle, Secretary of State for Social Services. The Rev Nicolas Stacey, Kent's director of social services, said yesterday: "One of our first johs was to accurate that identical instruc-

He told a conference of the World Psychiatric Association in Loudon of the main conclusions from the survey, carried out in bospital among 100

and issued to the three agencies authorized to deal with them. These are the social services department, the National Society for the Prevention of Cruelty to Children, and the police. He also urged the setting up of saoctuaries at which battered wives could get medical, social and legal help and said an overlap existed between cases of bartered wives and hattered Calling for assistance from the public to report suspected cases of hattered habies, Mr Stacey said: "This is no invitation to."

In an attempt to identify women who might be at risk and men who might attack their wives, he said a high proportion of wives bad come from un-

Many had exposed themselves to intercourse without contra-ception before cohabitation. But a significant number of young women from happy backgrounds and good education showed a reforming zeal to help a man whom they knew to he dificult

There were many educated men' from comfortable hack-grounds who turned into violent husbands and the only common factor among them was a childhood in which they were spoilt. Dr Gayford said the sympathetic girl with a desire to be a helpful partner was highly vulnerable and risked becoming

wife. Under present treatment very many wives receiving medical aid were not diagnosed as the amount of help available tended to be inadequate. Unfor tunately, husbands could circumvent the little legal protect tion for wives.

Loans for abortions free loans to students who want abortions.

'Noticeable' increase this year in fraud By a Staff Reporter. Mr John Crane, head of Scot-

land Yard's fraud squad, said yesterday that although the proportionate rate of increase in fraud in Britaio had been contained figures would show a noticeable rise during 1974. Police resources and inadequate legislation complicated the task combating it.

He told the Iodustrial Forum formed by industrialists to pro-vide a link hetween the City and Parliament, that known cases of raud in Britain had riseo from 14,000 in 1946 to 90,000 last year. Of those 26,500 alone were reported to the Metropolitan Police district.

In that district for every reported frand in 1946 there were now 13 Although fraud ac-counted for only about 3 per cent to 4 per ceot of crimes be-tween 1949 and 1966, one known crime in every 15 now was

"There is also a considerable volume of unreported or un-known fraud", he continued. It is often not recognized by those defrauded. Many victims pre-ferred to remain anonymous.

The disproportionate increase in that type of crime had been caused partly hy easy credit. It was no longer a social stigma to live off credit. Fraud, like drug-trafficking.

had international ramifications. International groups challenged and defied investigation and

Fines over radioactivity Price-Pearson Ltd. of Hayea Lane, Lye, Stourhridge, was fined £1,910 by Stourhridge magistrates yesterday for 20 breaches of the Factory Act regulations in failing to register and give warning of radioactive areas and failing to shield or protect employees from con-



Jackie Charlton, former England and Leeds footballer, now manager of Middlesbrough, displaying his insignia of an OBE as he left Buckingham Palace with his wife and children after yesterday's investiture.

Five rescued in Film company said to have fire at power station

"Firemen rescued four men trapped on the roof of a huilding at the Abertbaw power sta-tion, near Barry, yesterday, after an explosion and fire in the turbice building. A fifth man who jumped 40ft from a balcony was taken in bospital with a suspected broken ankle: An RAF helicopter helped to search the roof while the fire was brought under control.

Thatcher example

Mrs Thatcher, Opposition spokesman nn finance, has been named "Noo-smoker of the Year" by the British Anti-Smoking Education Society. Lord Hailsham of St Marylebone is third on the society's

debts of £150,000 The first cheque for £5,000 There was no dialogue, only

vritien by the financial backer of a musical film starring Olivia Newton John and Georgie Fame, the singers, was dishonoured, creditors were told at a meeting in London yesterday. Rehearsals and shooting

arrangements were under way and the film's producers bad to seek new finance, Mr John Sell, assistant official receiver, said. Pererstone Ltd, the company

that made the film. The New Fangled Wandering Minstrel Show, was said to have dehts of about £150,000 due 10 76 creditors. The film was shot entirely on location in York.

singing and dancing. The film was to have cust £72,000. Mr Sell said. The direct

tors had said finding alternative funds caused delays and the company exceeded its budget.
A trade showing of the film. the company's main asset, is to he held this week. Creditors' hopes depended entirely on a successful sale of the film to televisioo.

Mr Sell said the company was formed in 1972 and had an issued capital of £100. Mr Louis ("Buddy") Bregman, an American, Mr Roger L. Simons and his wife, Jane, were the directors.

nominated Mr Creditors Norman Russell, a London char-tered accountant, as liquidator.

In brief Ruling later on burnt girl

Mr Justice Cantley, who has to decide whether Miss Sally Rogars, aged 25, who claims damages for hurns she suffered soon after her hirth in a Devon

hospital in 1949, can sue after so long, reserved judgment in the High Court yesterday.

Miss Rogers, of St Monance Road, Springhurn, Glasgow, sued Exter and Mid-Devon Hospital Management Committee, which denies negligence and contests her right to sue.

Soldier for trial

Laoce-Corporal Roy Alun Jones, aged 25, of The Royal Regiment of Wales, was sent for trial by magistrates at Cookstown, co Tyrone, yesterday to Belfast City Commission on bail, charged with murderiog Patrick Authony McElhone, a farm worker of Limehill, Pomeroy.

Councillor as dustman

Mr Herbert Bird, chairman of the Conservative council at Ged-ling, Nottioghamsbire, yesterday put on dustman's overalls and helped to empty mure than 800 dustbins in an attempt to get to know the men's working conditions.

Lady Powerscourt

Lady Poweracourt, formerly Wendy Slazenger, of the sporing equipment family, of Parkside, Wimbledon, London, was granted a decree nisi in the Divorce Court yesterday, on the account that her marriage had ground that her marriage had broken down.

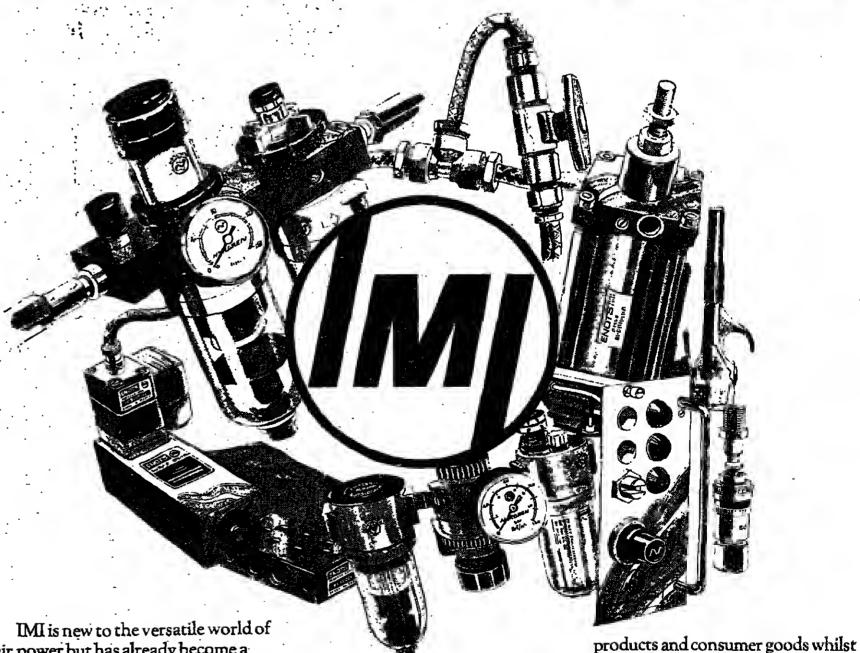
Football bus ban

The Trent Bus Company in Nottingham yesterday hanned, all future fnotball special excursions to away marches because of vandalism by supporters.

Mice close school

St Thumas's Roman Catholic school at Sinke-on-Trent, which has heen invaded by hordes of nuce, is to he closed after a yearlong campaign by parents and reachers.

Airlower



air power but has already become a major force in the pneumatics business one of the fastest growing sectors of the engineering industry.

IMI companies supply components for compressed air systems-filters, regulators, lubricators, valves, cylinders and fittings-everything between the compressor and the working tool. Their names include some of the best known in the business, CA Norgren of Colorado, USA, and Enots and Norgren in the UK. Our customers are offered first class service from a growing network

of pneumatic supply houses in the UK, and our international sales and service network includes interests in Europe, Asia, both the Americas and Australasia.

All this is but a part of the total IMI activity. The facts speak for themselves...

1966 turnover £69 million (IMI's first year as a public company). 1973 turnover £275 million.

IMI is continuing to expand logically and methodically into finished

Each company has the support of IMI's corporate resources. Each is building sales overseas—to the tune last year of £76 million. **Building Products** Heat Exchange Products

interests in refined and wrought metals.

Each company in the IMI group is free

to decide how best to win its markets.

maintaining its well established

Fluid Power Products General Engineering Products Zip Fasteners Refined and Wrought Metals

IMI means more than metal

Imperial Metal Industries Limited · Birmingham · England

- a Healy Services Correspondent wife in every 100 to 200 be battered by her hus-Dr R. Fox, consultant atrist at Severalls Hospiolehester, Essex, said in n yesterday.

fuges for beaten wives

estimate, hased on re-in Colchester, showed tree wives out of four who een hattered could make a refuge if one was made ble. The first priority, he first priority, he provide shelters yes and their children, not

> ou can put io an awful money and out of the iter come an awful lot of ries " he said.

> Fox was speaking at a cone on violence in marriage, was the first of a series spinsored by the Depart-of Health and Social Secu-His own research, cood in association with the

only 19 cases out of the 35. The findings showed that three quarters of the wives bad feared that they would he killed during the violence. Mr Dennis

The men had no family history of violence, although half had heen in the Army at one

hattered wives in a population of 80,000 people after intensive drives to find them.

knew of other hattered wives were too ashamed or fright-to come forward. For ened to come forward. similar reasons, comprehensive information was obtained in

as a way out. But most described

ged as a priority

to ensure that identical instruc-tions for the handling of hat-tered hahy cases were drawn up

This has been accomplished."

But local lawyers and doctors

Marsden, lecturer in sociology at Essex University, told the conference. A quarter had con-templated or attempted suicide their bushands as good fathers, and only four children had been iovolved in the violence.

stage. Sex was not a precipitat-ing factor; three quarters of the women said they had good sexual relationships with their husbands, but the same propor-tion quarrelled about money.

mpaign aims to expose are reported to the right people; the second in ensure that prompt and effective action is hereditary takeo and to he certain that all concerned know what is happen-

that wife-bearing could be passed through generations of a family, Dr John Gayford, of Westminster Hospital, said

severely assaulted women.

nosey parkers, and no invitation The first is to make sure to people to work off vendettas against neighbours." happy hackgrounds and bad parents who were divorced or

in character.

"aggression-provoking

The students' union at Keele University, Staffordshire, is to consider ways of giving interest-

eemason's widow sticks by her letter

v of a Freemason, said in ligh Court yesterday that lid not wish to withdraw part of a letter in which ccused Mr Cyril Kenneth a builder and Freemason, debauching" the meaning brotherhood. The letter ent to the Grand Secretary e United Grand Lndge of

5 Denham, of Oakhill, ham, Guildford, Surrey, she believed Mr Davis bad

omen's wing

urity prison

detached wing at Durbam

sccurity prison has been

erted into a women's wing,

t dozen prisnners bave been

1 there from Styal prison,

hire, it was learnt vester-The wing can hold about

e move is intended to hring

1-needed relief to Styal

Holloway prisons. Holloway

der pressure hecause parts

er degree of security.

n be moved to Durham.

seing rehuilt.

ened at top

Melville, out of commission on a land deal and should be nstracized by his fellow Masons.

Mr Davis, aged 65, of Broadlands Avenue, Shepperton, Surrey, claims damages for libeland on injunction preventing and an injunction preventing Mrs Denham from repeating any

libel on him.

Mrs Denham conducting her own defence, denied libelling Mr Davis in the letter, which have the letter with the

fied privilege because the lodge's grand secretary had a common interest in the he haviour of Masons.

The judge ruled that Mrs
Denham's letter was one of
qualified privilege. "There was common interest between Mrs Denham and the top Mason he said in his summing-up. If

was for the jury to say whether ber motives and conduct in sent in September, 1972, conteuded that it was

writing the letter were honest. The hearing continues roday. Radio information service

for motorists proposed By a Staff Reporter The idea of a radio service to help the motorist to cope with the hazards and delays of his journey is heing studied jointly by the BBC and the Transport in any area. The motoring organizations, police and local authorities and Road Research Laboratory.

Mr James Redmond, the BBC's director of eoginaering, said yesterday. A network of 80 stations, split into five zones of 16 stations each, would provide the driver with local road information for 30 seconds once every eight

omen who required secure The motorist would be able to itions, and those whose rune his existing car radio to 25 were in the North would the information frequency, or he could have or have fitted in a new as standard equipansferred, the Home Office The wing would be used prisoners who required a ment, a receiver, costing as little as £7 to large quantity production, and a small loud-speaker, all of which would fit in a box the size of a cigarette e Home Office declined to iss the pussibility that the sisters and Judith Word

Io emergencies, such as multiple crash, the information sequence could be broken to allow immediate transmission

would provide the information which would he collected, edited and disseminated by the BBC. The Automobile Association said it had proposed such scheme some years ago and would be keen to encourage a

ervice.

Minister of State, Home Office with responsibility for broad-casting, told the Cable Televi-sion Association in London sion Association in London vesterday that the numbers of people evading payment of television licence fees had fallen 10 about 650,000. That still

Major changes to the **Price Code will** take effect next month

for a review of the Price Code, which are to he the subject of consultations, are published below. The revised code is to be brought into operation as early next month as possible. Major changes to the code relate to a new scheme of relief for investment, the productivity deduction applied to increases in labour costs, the safeguards for distributors, the safeguards for manufacturing and service enterprises, and nationalized industry prices.

1. The Code has a dual function. First, the Price Commission are required to exercise their powers so as to ensure that it is implemented. Secondly, all those concreed with the determination of prices and charges should have regard to it. 2. The Code is therefore addressed

both to the Commission and to all those concerned with price and charge determination.

3. The general principles relating prires are: to limit the extent to which prices may be increased on account of increased costs, and to secure reductions as a result of reduced costs;
(ii) to reinforce the control of prices by a control on profit margins while safeguarding and

margins while sareguarting and encouraging investment; liii) to reinforce the effects of competition, and to secure its full henefits in the general level of refere With the exceptions specified

in paragraphs 5 to 11 below, the prices of goods and services sup-plied to the United Kingdom home market are within the scope of J. The prices of goods and services exported (whether directly or through an agent or merchant) are not controlled.

6. The following are not controlled.

trolled: prices paid on first sale Into the United Kingdom imported goods and services : (ii) prices of goods and services where the eapplication of the control would be inconsistent with an international agreement or arrangement. For this purpose, an intercational agreement or arrange-

tween firms ; (iii) prices at sales by auction. where such sales are a normal prartice in the particular trade: (iv) prices of goods at the point of sale on a commodity market in ne United Kingdom such as the ondon Metal Exchange or prices directly determined by reference to

such markets;
(v) prices of second-hand goods (other than second-hand road vehicles sold by distributors); (vi) charges for the carriage goods or passengers on international journeys; charges for air natigation, landing and related services and ship, passenger and goods dues, provided that they relate wholly or mainly to such traffic: charges for international mail, Giro, remittance and tele-rommunication services;

prices of ethical medicines supplied to the United Kingdom market to the extent that regula-tion of their prices is within the ope of any agreement relating those prices made between the secretary of State for Social Services and representatives of manu-facturers of those medicines; hut so long as such an agreement

Ivili) prices in Government con-tracts for warlike and contracts for warlike and other stores and services which are within the agreement between Her Majesty's Government and industry governthe pricing of, and control of profit from, non-competitive con-tracts. These prices will be subject tn the controls provided in that agreement:

(ix) insurance premiums, which are subject to restriction by the Secretary of State for Trade; (x) taxi fares, where subject to control by the Home Secretary or the Secretary of State for Scot-(xi) charges payable to returning officers in connexion with Parliamentary elections, determined under the Representation of the

People Act 1949: (xii) prices determined by of an order made under section 8 of the Counter-Infladon Act 1973, is required to apply the Code to the determination of those prices (xiii) subscriptions and certain prices charged by non-profit making organizations as in paragraphs 107 to 109:

lxiv) charges for services to the National Health Service by doctors, dentists, dispensing pharmacists, dispensing and oohthalmir opti-cians and medical appliance con-

(xv) charges for services to the Post Office by sub-postmasters.

The prices of manufactured food and drink, like those of manufactured products generally, are within the scope of the control as are those of semi-processed foodstuffs such as butter, cheese and quick-frozen vegetables.

and quick-frozen vegetables.

8. (1) The orices paid to United Kingdom producers or producers' organisations or to overseas suppliers for fresb foods and similar products, which are subject to fluctuations on world and United Kingdom markets because of seasonal factors or changes in rhe relationship between supply and demand, are not controlled. This applies in particular to meat, including bacon and poultry, fish, eggs, fruit and vegetables. However enterprises which resell these products, whether home-produced products, whether home-produces or imported, at any subsequent stage will be subject to control. (ii) the price for the sale of raw beer sugar for further refining is not controlled.

9. The retail price of milk for liquid consumption and the liquid consumption and the margins of milk distributors will continue to he subject to the existing controls by the Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland. So long as these controls by the Brice of milk for Scrittod. So long as these con-trols apply, the price of milk for liquid consumption and distribu-tors' margins on milk for liquid consumotion will not be subject to the Code.

to the Code.

10. The prices for milk for manufacture of products for sale in the United Kingdom will, however, he snhject to the following requirements. Except where a Milk Markering Board incurs additional allowable cost increases in

Milk Marketing Board incurs additional allowable cost increases in marketing milk:

(i) the price for the sale of milk for the manufacture of butter and skimmed milk powder may not be increased above the level prevail-ing at April 30, 1973 ladjusted as necessary to reflect later changes necessary to reflect later change in the intervention prices); and (ii) the price for the sale of milk for the manufacture of other pro-ducts may not be increased above the sum of the maximum price permissible under subparagraph (I) above and half the sum of :

(a) the average premium re-

year ending April 30, 1973 over the price of milk; and ib) an amount found by applying to the maximum price permissible nuder sub-paragraph (1) above the percentage which the average premium referred to in (a) ahove bears to the price of milk; being, in either case the

milk; being, in erner case the price of the milk for the manufacture of butter and skimmed milk powder in the year ending April 30, 1973.

What Is said in paragraph \$(i) in relation to prices paid for fresh foods applies also to prices of other primary products of animal or vegetable origin which are subject to similar fluctuations.

12. References in the Code to prices include references to charge unless them is explicit. charges, unless there is explicit provision to the contrary. 13. References in the Code to goods or prodocts include refer-ences to services, unless there is explicit provision to the contrary. 14. With the exceptions described in paragraph 15, for the purposes of the Code an enterprise means either an enterprise as a whole or a separate constituent company or sub-division provided that in the latter case separate accounts for such sub-divisions: (i) are or can he made available for all relevant periods; (ii) are not materially periods; (U) are not materially distorted by transactions conduc-ted otherwise than on arm's length terms: (iii) would, if combined with one another and with the accounts of all other activities or transactions of the enterprise, produre results consistent with those sbown by the accounts of the enterprise taken as a whole.

does not apply where the unit for ner profit margin control, as defined in paragraphs 60 and 61, is the relevant one. Accordingly the the relevant one. Accordingly the definition in paragraph 14 does not apply in paragraphs 52, 57 to 69, 69A, 69B and 71; or, where they deal with net profit margins, in oarsgraphs 20, 34, 44A, 70, 71A, 78 and 79; or in other paragraphs which refer to these which refer to these.

l6. A reference to an enterprise iocludes a reference to a co-operative, a partnership or to an individual carrying on a business.

17. Where the activities of an analysis of an analysis of an analysis of an analysis of an analysis. enterprise are not confined to manufacturing, distribution, or the povision of services, hut include more than one of these, each of these activities must be treated separately for the purposes of allowable cost increases and gross percentage margins unless separate accounts satisfying paragraph 14 cannot be made available for each of them. Where these activities are not treated separately, the main activity of the enterprise will determine whether the provisions povision of services, but include

determine whether the provisions of the Code relating to manufacturing, distribution or services Prices which are within the control may not be increased unless there is an Increase in total costs per unit of output. No price may be increased by a greater per-

centage than the percentage

crease in total costs per unit of output. Where there is an increase in total costs per unit, only those increases defined in the Code as "allowable cost increases" may

be taken loto account in arriving at the permitted price increase, and they will be subject to a productivity deduction where appro-19A. An enterpise which re-ceives a subside on any food under section 1 of the Prices Act. 1974 must treat the subside as narr of

the price it receives for that food or for any product in which that food is an ingredient. 20. Prices should he reduced whenever possible. Where there is a pet reduction in allowable costs be reduced by an amount equal to any percentage reduction in allow-able costs calculated in a similar able costs calculated in a similar manner to that prescribed for calculation of permitted price increases under paragraph 23. Reductions are however not required to exceed the percentage fall in total costs per unit of output. In addition prices should be reduced as required in paragraphs 59 and 79 where, in the case of a distributor, fix gross percentage margin, and in

fts gross percentage margin, and in the case of any enterprise, its profit margin reference level is exceeded, or is likely to be exceeded. The starting point for the calculation of permitted price in-creases is the level of costs per unit of output at 30 April 1973. In calculating permitted price increases, cost increases first incurred after 30 April 1973 may be taken into account, to the extent that they have not already been reflected in prices. Where the price of a particular preduct or 6.2 increases.

of a particular product or of a range of related products has not been increased since 30 September 1972, that date may, at the option of the enterprise, be substituted for 30 April 1973 in paragraphs 23 and 28 below. However, except as in paragraph 22, the permitted price increases way not include any price increases may not include any element of retrospective recovery of costs incurred before the date on which the price increase takes effect. 22. A permitted price increase may

include recovery in cash terms of cost increases first incurred be-tween 30 April, 1973, and the date of the permitted price increase provided that: (i) the amount included for such costs is such as to recover the costs over a period of not less than six months beginning with the date of implementation of the permitted

price increase; increase; if it is costs were allowable cost increases under the provisions of the Code in force at the time they were incurred; and (iii) in the calculation of any subsequent price increase under the Code, the "selling price" referred to in paragraph 23 (lii) should exclude any element which reoresents a recovery of costs under

this paragraph. this paragraph.

The permitted price increase may take full account of cost increases which have not been fully recovered hefore the date of the orice increase. Where the permitted base date is 30 September, 1972, cost increases first incurred after that date may be taken into account in determining the not account in determining the account in determining the oer-mitted orice increase, but retro-spective recovery of such cost in-creases must be limited to costs incurred in the period between 30 April, 1973, and the date of the

on April, 1975, and the date of the price increase which includes an element of recovery of costs under this paragraph may exceed the increase in total costs per unit by the amount necessary to permit the recovery of those costs.

23. The maximum permitted price increase should be arrived at as

(1) calculate the change in total costs per unit and allowable cost increases per unit (as reduced by the productivity deduction) hetween the base date and the date of the orice increase; cost in-creases which have already been reflected in prices should be ceived by the Board in respect (ii) express allowable cost in pulsed for the husiness or represent

creases per unit as a percentage of total costs per unit at the base date; (iii) apply the resulding percen-tage to the selling price at the base date in order to establish the oase uate 10 order to establish the new permitted price level.

In (1), (ii) and (iii) above, "base date" means 30 April 1973, or at the option of the enterprise, the date of any subsequent price

24. The calculation of the level of costs per unit referred to in para-graph 23 (i) should be based on the levels of pay and uther costs ruling at the base date and on the level of output over the most level of output over the most recent representative period completted by that date (e.g. the pre-vious quarter) for which adequate records are available. Similarly the calculation of costs per unit at the date of the price increase may take account, in accordance with the mormal practice of the enterprise, of increases in raw material prices and other allowable cost increases up to the date of the price increase and should reflect the output level achieved in reflect the output level achieved in the most recent representance period (e.g. the quarter oreceding the date of the price increase). 25 The levels of nuit costs calculate in this way will not necessarily be the same as the average figures recorded for the whole of the period chosen, eg, if pay or other costs changed during the period. If output in the period was materially affected by abnormal factors such as holidays, an appropriate adjustment should be made. If this is impossible, the previous normal operating period should be chosen with appropriate adjust-

chosen with appropriate adjust-ments to allow for changes in the nents to anow for changes in the level of pay or other costs. 26 Where price increases are being made not on a single product hut on a range of related products under paragraphs 42 or 43) the procedure in paragraphs 23 to 25 still applies. But in this case the group of related products should be considered as a single product; the costs per unit can be expressed of the respective of relumns either as costs per unit of volume of output or if a volume measure is not applied uniformly to the sales value. Where the calculated sales value. Where the calculated permitted percentage price increase is not applied uniformily to the whole range of products, the weighted average percentage price increase made on the selling prices of the products within the group may not exceed this percentage.

36A (i) Where after March 25, 1974 an indirect tax has been increased an addition not exceeding the cash amount of the increase horne by the vendor may he made to the prices permitted by other provisions of the Code for goods bearing the increased to When the prices are the code for goods bearing the increased to the code of t ing the increased tax. Where an indirect tax is reduced the reduction must be fully reflected in

prices.

(ii) This paragraph applies also to (ii) It is paragraph applies also to the effects of changes in the cover-age of Indirect taxes. (iii) In calculating maximum per-mitted price increases after March 25, 1974, the figures for total costs per unit and the selling price at the base date must exclude any additions or reductions under this

paragraph.

[iv] VAT is not regarded as part of the price for calculating prices and price increases for manufacturing and service enterprises, and this and service enterprises, and this paragraph does not affect the treatment of VAT for this purpose.

26B. A price to which the provisions on allowable cost increases apply may not be increased within three months or, at the option of the enterprises within 13 weeks of the enterprise, within 13 weeks of its last increase, unless; ii) the price increase permitted by the Code is at least 10 per cent;

or lli) the costs of materials, fuel and power in the product account for at least 75 per cent of total costs at the time of the price focrease;

or

(iii) the price increase permitted
hy the Code is at least 5 per cent
and the costs of materials, fuel
and power account for at least 50
per cent of total costs at the time
of the price increase; or
(iv) the price increase is permitted
under paragraph 34 (profit margin
safeguard), the second sentence of
paragraph 53 (special offers), paragraphs 68 or 69 (low profits) or graphs 68 or 69 paragraphs 69A, 70 or 71 (investment) apply.
26C. In applying paragraph 26B

orice increases under paragraph
26A attributable solely to increases
In Indirect taxes should be disregarded. 27. Where an increase In a price or charge was implemented while the Code set out in the Counter-

the Code set out in the CounterInflation (Price and Pay Code)
Order 1973 or the Code set out in
the Counter-Inflation (Price and
Pay Code) (No. 2) Order 1973 as
amended was in force and was not
permissible under whichever of
those Codes was for the time
being in force, the price or charge
in question should he reduced to
the level that would bave been
permitted under the appropriate
Code and this lower price should
then he taken as the "selling price
at the hase date" in Calculating
any price increase permitted under any price increase permitted under paragraph 23 of this Code on account of subsequent cost

28. Subject to the following paragraphs, a cost increase may be regarded as an allowable cost increase for the purpose of paragraph 19 if: (l) it was first incurred after April 30, 1973; and (ll) it was incurred for one of the following: (h) materials, components, con-sumable stores and supplies, fuel

and power;
(c) rent of premises, rates, payment for licences over or in respect of land;
(d) interest charges, as defined in paragraph 31, and depreciation, calculated in accordance with generally accounting principles consistently applied by enterprise concerned, but the enterprise concerned, but based on the historic cost of the assets except that where, in annual accounts for a year ended on or before September 30, 1972, the enterprise has revalued an asset the value may he hased on the value of the asset shown in these accounts.

those accounts;

(e) certain hought-in services, not of a capital nature, that is: transport, hire of equipment, lusurance, storage, postage, maintenance, telephone and engineering services. vices, research and development, security services, computer ser-vices, editorial contributions; (f) commission orocessing and other sub-contracted operations on materials or components incorrepresentation of components incorporated into the product;
(g) fees for professingal services, payments by the Post Office to sub-postmasters;
(h) royaldes; and
(iii) it has not already been reflected in prices

this paragraph does out apply to costs increases if they were first incurred on the following before November 1 1974:

Oayment for licences over and in respect of land: bought-in research respect of land: bought-in research
and development, computer services, security services and editorial
contribudous; and items referred
to in sub-paragraphs (g) and (h).
31. Increases in interest charges
payable by an enterprise are allowable cost increases, unless the charges or the increases in them : il) represent a distribution of profits rather than a true interest charge; or

(ii) where they arise on loans hetween related undertakings, relate
to lnans which are not strictly reInterest in excess of that which would be charged in a transaction at arm's length; or (iii) represent interest which would properly be regarded as capital expenditure in the period which it is incurred.

32. (1) In order to ensure that the benefits of increased productivity are passed on to the consumer, a deduction should be made from allowable cost increases.
Enterprises are required to absorb
20 per cent of allowable cost increases arising from increases in
labour costs (excluding the labour
costs listed in paragraph 33) except that :

(a) where the share of labour costs in total costs exceeds 35 per cent enterprises are required to absorb an amount equal to the percentage of total costs which would apply if labour costs represented 35 per cent of total costs;
(h) where the share of labour costs in total costs is less than 15 per cent enterprises are required to absorb an amount equal to the percentage of total costs which would apply if labour costs represented 15 per cent of total costs.
(ii) The rate of oroductivity deduction shall in no case exceed 35 per cent. cent of total costs: 35 per cent. (iii) Where, however, the increase in labour costs was first incurred before 1 November 1974, this para-graph shall have effect with the substitution of 50 per cent for 20 per cent in sub-paragraph (i) and for 35 per cent in sub-paragraph

33. The deduction for productivity under paragraph 32 need not be applied to increases in or arising (i) employers' national insurance contributions:

contributions;
(ii) training costs;
(iii) the cost of improvements in respect of progress towards the schievement of the requirements of the Equal Pay Act 1970; the Equal Fay Act 1970; (iv) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Em-ployment Act 1959, the Road Haulsge Wages Act 1938 and simi-lar legisladon, and the Fair Wages Pescalption of 1946. Resolution of 1946: (v) new or improved benefits under

occupational pension or death benefit schemes which are tax approved, or under comparable schemes not requiring tax approval. schemes not requiring tax approval, sny deficiency payments to such schemes, and any reimhursement of a corresponding increase in em-ployee contributions. However where a change in a pension scheme has the effect of increasing the pay, net of any pension contri-bution, of a substantial proportion of the group of employees covered hy the scheme, that increase shall subject to the productivity de-

duction unless: (a) a revaluation of the scheme, made in accordance with generally accepted principles for such revaluations, has shown a surplus in respect of those receiving the inease, the value of which equals exceeds the increase; or (h) there has been a corresponding reduction in benefits to those receiving the increase; or (c) the change had been proposed before 6 November 1972; (vi) new or imoroved benefits under schemes which:

under schemes which:
(a) provide payments in employees
who leave an employer's service or
are redeployed to a job with lower
earnings because of redundancy in
the circumstances described in (a)
and (b) of section 1(2) of the Redundancy Payments Act 1965; and dundancy Payments Act 1965; and (h) require a minimum of at least 52 weeks' continuous service as a condition of such ozyments. Benefits which become payable after six months of incapacity are similarly not subject to the productivity deduction. 34. (i) Where the price of a product (excluding any increase under paragraph 69A) does not afford a margin over total costs per unit of output calculated under

(ii) and (iii) below, an enterprise may increase the price of the product concerned to the extent required to give such a margin, bur any increase under this para-graph shall be limited so far as is necessary to ensure that the reference level is not exceeded. Furthermore, once an increase has been made under this paragraph no be made, in respect of cost increases incurred before this increase was made, under any provision of the Code (ii) The margin referred to in (i) above is, at the option of the

above is, at the option of the enterprise:
(a) 2 per cent; or
(b) two-thirds of the margin at Anril 30 1973, or at September 30 1972 where the margin bas declined by one quarter or more hetween Sentember 30 1972 and Aoril 30 1973.
(iii) For the purpose of this para-(iii) For the purpose of this para-

graph the calculation of total costs per unit of ontput should he based on the levels of pay and other costs of the relevant dates and the level of output over the most recent representative period completed by these dates. pleted by these dates.

(iv) This paragraph has effect in relation to a range of irroducts within the meaning of paragraph 26 as it has effect in relation to a single product, and a product shall not be treated as a single product. for the purposes of this paragraph if it has normally been treated as one of a range of related products

calculation of permitted

price increases since April 30, 1973. 35. Allocation of costs to particular controlled goods or services for the calculation of allowable cost increases or lucreases in total costs may be necessary where an enterprise:
(i) sells in both home and over-

seas markets: or (II) makes sales at home, some of which are within and some outside which are within and some outside the scope of the control; or (iii) makes sales of different products or groups of products which are within the control, and has to divide costs between them for the purposes of the Code. Where such an enterprise: (a) has made allocations which represent a fair division of costs in its circumstances, over part or all of the field; and

(h) has done so on a consistent

it should continue to use this basis for all calculations relevant to the Code. In other cases enterprises may make such allocations by dividing costs in oronortion to the value of sales in each area, or on any other basis which represents good accounting practice provided that it adheres to the chosen basis for all calculations relevant to the Code.

36. In calculating the rost of current orodurdon or sales, entercurrent orodurflon or sales, enterorises may need to include an
element for stocks of raw
materials, of components oc of
tinished goods, used for oroduction or sales. When making such
calculations in order to arrive at
costs per unit of output and at
any allowable cost increases,
enterprises should adhere to the
oractice they have followed consistently for the Ireatment of such
costs for pricing purposes.

37. Where the Commission are
satisfied that orices, either of our-

satisfied that orices, either of our chases or of sales which an enter prise proposes to regard as a basis for the calculation of allowable cost increases or of net orofit margins, differ from what they would be if the goods or services had been transferred on an arm's length hasis, they may substitute modified cost increases or nrofit margins which in their judgment fairly reflect what would be appropriate on that basis.

38. Where the Cummission are satisfied that: (i) significant reductions or increases in allowable costs have occurred or are about to occur in a sector of industry or commerce which includes a considerable number of small enterprises, especially those providing services; and

(ii) the information available to them indicates that these changes in costs are likely to be of broadly the same order for a substantial number of such enterprises, in res-pect either of some or all of the goods or services which they

supply, the Commission, after consulting any body or persons which they regard as representative of enterprises affected and after taking into account information supplied by them, may calculate average allowable cost increases or reductions for the releasem goods of dons for the relevant goods or services. In the case of cost increases, these increases should then he taken as the allowable cost increases for the relevant goods or services; in the case of cost reductions, the Commission may specify reductions under paragraph 20 in the prices of the relevant goods or services which should then be made by all the enterprises concerned. dons for the relevant goods or enterprises concerned. 39. In calculating average allowable cost changes under paragraph 38 the Commission will take account

of:
(i) all relevant information available to them on cost changes for the goods or services concerned, including information supplied by any trade association or other body which they consider is representative of the enterprises concerned,

(ii) any other relevant provisions of the Code. 40. The Commission will publish information about any average allowable cost changes which they have determined under paragraphs 38 and 39 together with an indication of any price changes which they regard as justified or required under the Code on the basis of those average allowable cost 41. Where the allowable cost

changes of a particular enterprise differ from those published by the Commission under paragraph 40, that enterprise may apply the normal provisions of the Code relating to allowable cost increases or price reductions. It will be the or price reductions. It will be the or price reductions. It will be the responsibility of the enterprise to satisfy the Commission if required that this was justified.

42. Where an enterprise makes a single product or a single range of products the calculations required by the Code may be extracted out by by the Code may be carried out by reference to the costs and prices of that enterprise as a whole.

43. This paragraph applies to

enterprises making a variety of products. Where:
(1) allowable cost increases arise on one or more of a range of re-lated products; and (ii) a price increase in respect of is permissible under the the enterprise need not relate the price iscrease for indivi-dual products within the range closely to the cost increase for each product, provided

(a) it has been established practice treat the range of products in this way; and (h) the average increase in price, weighted by the value of sales in a recent period, will not exceed the sum of what the Code would permit on the products affected

by the cost increases, 44. In cases not covered by para-graphs 42 and 43 the calculadons required by the Code should be made by reference to individual

products. 44A. (i) Where a number of enterprises are parties in a common pricing agreement which has been declared by the Restrictive Practices Court to be not contrary to the public interest, they may in-crease prices for products to which crease prices for products to which the agreement applies by the average (weighted by value of sales in a recent representative period) of the increases otherwise permitted by the Code (except paragraph 69A) to each enterprise which is party to the agreement notwithstanding that, in the case of any enterprise, the increase exceeds its permitted price inexceeds its permitted price in-crease. Cost increases reflected in this paragraph may not be taken into account in calculating any subsequent price increases under any provision of the Code.

(ii) The weighted average increase

permitted under snb-paragraph (1) should not be applied where the profit margin reference level of any of the enterprises concerned is exceeded or, in the light of interim accounts or other evidence, is likely to be exceeded. (iii) Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from implementing an increased price

under paragraph 69A.
45. Prices may not be increased in anticipation of cost increases, except as described in paragraphs 46 to 48. However:

(i) an enterprise may determine and aunounce a price increase con-sistent with the Code which takes account of future allowable cost increases which are already known as to both date and amount, pro-vided that the price increase is not implemented before the allow-

able cost increases are incurred; and
(II) an enterprise required to prenotify an intended price increase
to the Commission may seek the
agreement of the Commission to a price increase consistent with the Code which takes arcount of such known future cost increases ject to the same proviso as in (i).
46. Where: (i) a future allowable cost increase is already known, as to both date and amount; and (ii) it is proposed to quote a price for supply on demand which will not be increased for at least three months from the date on which it takes effect, an enterprise may average the future allowable cost increase months for which it quotes the price in arriving at a orice increase for that period, provided that: lai the total amount raised will

practice of the trade; and (iii) in framing the escimates the enterprise adheres to the methods It has consistently used for the treatment of such costs for oricing purposes.
48. This paragraph applies to tenders to the extent that they are at fixed prices. In framing such tenders, those concerned should

tenders, those concerned should have regard to the Code, hut where leaders are the custom of the trade: (1) compediive tenders may pro-vide for estimated future cost increases;
(ii) non-competitive tenders may orovide for estimated future cost increases if the contract is to ruo for at least six months from the date on which work is to begin.

49. Price increases made under an escalation or variation of orice clanse may reflect cost increases for items listed in paragraph 28 (ii) to the extent that this is

permitted under the contract, and the productivity deduction speci-fied in paragraph 33 is applied to

any lahour cost increase incurred. But if the application of the pro-ductivity deduction causes or increases a loss on a particular contract, taken as a whole, the terms of the escalation or variation price clauses may be applied to the extent necessary to avoid the loss, or the increase in it. In addition to new contracts, this paragraph applies to existing contracts and to increases in prices onder those controls, to the ex-tent that they relate to cost lu-creases after 6 November 1972. 43A. Price increases noder an escalation or variation of price clause should be taken into

clause should be taken into account in applying paragraph 26B only if they are pre-notifiable to the Commission under an order under section 5 of the Counter-50. Where a claim for payment by a contractor unuer of prime cost or cost reimburse-of prime cost or cost reimburse-mement includes at ment arrangement includes an element for increased labour cost

levels since the start of the con-tract or since 6 November 1972, whichever is the later, the pro-ductivity deduction specified in paragraph 32 must be applied. But if the application of the produc-lity deduction causes or increases a loss on a particular contract, taken as a whole, the terms of the contract may be apolied to the extent necessary to avoid the loss, or thei nerease in it. This paragraph applies to new and existing

51. Paragraph 50 does not apply where the terms of a prime cost or cost reimbursement arrange ment ensure that the benefit of economies in the use of labour economies in the use of labour pass directly to the client. For non-competitive contracts of this type placed after 1 November 1973 the contractor may not quote a rate of fee which is higher than that which he has charged since 30 April 1973 for the same service or a similar core. or a similar one.

S2. Where, in the case of a con-ract to which paragraph 49 tract to which paragraph 49 applies, the net profit margin (excluding the amount of any increase in the reference level permitted under paragraph 69A) of the unit for profit margin con-trol as defined in paragraphs 60 and 61 is more than one-third below the reference level, the productivity neduction need not be applied for so long as the net profit margin remains below this

53. The withdrawal or reduction of a discount or rebate, including a discount or rebate to a particular costomer, is equivalent for the purposes of the Code to an increase in the price. This does not apply, however, to a discount or rebate directly related to the promotion of one or more pro-ducts or services for a limited period or ln a limited area. 54. A chenge in the quantity or

quality of goods is equivalent for the purposes of the Code to a change in the price. Quality change in goods or services, quantity change in sales units, or artificial creation of new products should not be used as a means of avoiding the requirements of the Code. Where the Commission form the opinion that this has been done, they may seek price reductions, or disallow or reduce price increases. .

55. However, where a new product is marketed on an experi-mental and restricted basis for a period of not more than 12 months, the price charged by the manufacturer need not be treated for the purposes of the Code as establishing a price for the pro-duct.

57. Prices should be determined so as to secure that net profit margins, as defined in paragraph of the hest two of the last five years of account of the unit to which oet profit margin control applies ending not later than 30 April 1973 (the "reference level"). 58. " Net profit margin " means the margin of net profit expressed as a percentage of sales ur turn-over." Net profit " means the net profit, determined in accordance with generally accepted accounting principles consistently apolied by the enterprise concerned, which arises from trading operations within the control after taking into account all expenses of conducting and financing them, including de preciation and interest as defined in paragraphs 28 and 31, but hefore deducting corporation tax

(l) the reference level has been exceeded; or

(ii) in the light of interim
accounts or other evidence, is
likely to be exceeded,
abatements in allowable cost increases or price reductions should be made; provided that in either be made; provided that in either case account bas been taken of seasonal and other distorting fartors. The abatements or reductions should be sufficient to ellminate the actual or expected excess over the reference level as soon as reasonably possible and to offset any excess which has already arisen in a period subsequent to 30 April 1973.

60. In calculating the net profit margin uoder paragraph 57, the unit for profit margin control shall be elther: (l) the enterprise as a whole; or (ii) an activity treated separately under paragraph 17; or

(iii) a unit of an enterprise, being a separate constituent company or subdivision, provided that the Commission are satisfied that: (a) the unit constituted, before 30 April, 1973, and still constitutes, a separate unit immediately below the level of the main Board of the main Board the enterprise as a whole fo management, operational and accounting purposes. In applying the test in this sub-paragraph the Commission may disregard an intermediate uon-trading company and pany; and pany; and
(b) the account of all such units,
if combined with one another, can
be reconciled with those of the
enterprise as a whole; and are not
materially distorted by transactions conducted otherwise than
on arm's length terms.

is the total amount raised will not be increased by the averaging; and

(h) the averaging is in accordance with a well-established practice in the trade concerned.

47. Paragraph 46 (1) may be read as applying to an estimated future cost increase if:

(i) it relates to a material which fluctuates frequently and empredictably in price; and (iii) the use of estimates of such cost increases is a well-established practice in the trade; and (iii) in framing the esdmates the enterprise adjuster to the method.

in this paragraph:

(1) "company" includes any hody corporate; and (ii) "group" means the oerson (including a company) having rontrol in a company ingelher with all companies directly or indirectly controlled by him.

62. Allocation of profits hetween prices within the control and those which are not may be necessary for the calculation of net confit margins. The requirements of paragraph 35 apply to such allocations of profits as they do to allocations of costs.

63. In making comparisons between net profit margins as a oercentage of sales and the reference level, due account must be taken of the effect on margins of changes in indirect tay consorted. ence level, due account must be taken of the effect on margins of changes in indirect tax on goods and services sold, so that the comparison is not materially distorted. The comparison with earlier years should be made on a basis which excludes, purchase tax feets when excludes purchase tax from sales

in the period up to the end of March 1973 and excludes VAT

from 1 April 1973 onwards. Where customs and excise duries have been included in the sales figures, these dudes should be included throughout, adjusted as necessary to take account of the partial replacement of excise duties by VAT and of other changes in those duties. Where indirect taxes have been increased after 25 March 1974, a deduction should be made from the value of sales corresponding to the cash value of the extra tax boroe hy the goods sold : conversely, where indirect taxes have been reduced after 25 March 1974. a corresponding addition should he made to the value of sales. 64. Where an enterprise does not 64. Where an enterprise does not already have accounts showing separately the ourchase tax element in the turnover of previous years, or which permit the precise calculadon of the amount of excise duty abatement from records of duty paid, such elements should be estimated on the hasis of the best available information. Where total purchase tax can be ascertained from purchase invoices this total can be deducted

can be ascertained from purchase invoices this total can be deducted from tax inclusive sales. Where such ourchase invoices are not available, the purchase tax element may be estimated by applying to the value of purchases of goods charged to different rates of purchase tax appropriate factors derived from those rates. derived from those rates.

65. 2 Where an enterprise has traded for less than five comolete years of account up to 30 April 1973, or has traded at a loss in one or more of those years, the reference level for paragraphs 57 may be calculated as follows:

(i) if there have heen four years of trading up to 31 October 1973, the average of the best two; if three or two years, the best year: three or two years, the best year; (ii) if there have been less than two years of trading uo to 31 October 1973, the limitation on profit margins will not apply; and (iti) any year in which an enter-prise made a loss may be treated as equivalent to a year of no trading and sub-paragraph (i) and (ii) may be applied accordingly.

66. For a new enterprise formed from a reconstruction or amalgamation of existing enterprises the reference level will he calculated as defined in paragraph 57 by using the aggregate net trading profits of the constituent enterprise expressed es a percentage of their aggregate sales. The same prin-ciples may be applied to an amalamanon of partnerships

66A. Where the memebership of a group of companies changes by the acquisition of a new member company or the disposal of an existing member company, then, in calculating net profit margins and reference levels in relation to the group and its members after the acquisition or disposal, the sales and profits of the member acquired (before and after the acquisition) shall be included and the sales and profits of the member disposed of (before and after the disposal) shall be excluded, and no account shall be taken in the case of an acquisition of money borrowed or interest paid in counexion with the acquisition. 66B. (1) Where the membership of

66B. (1) Where the membership of a group of companies changes by the acquisition of a new member company after April 29, 1973; (at the words "constituted, hefore April 30, 1973, and still" in paragraph 60 (til) will not apply in relation to the new member company; and (b) the new member company may be integrated into a unit for profit margin control which has been or could have heen has been or could have heen established under paragraph 69(1), (ii) or (iii), so long as the conditions of paragraph 60(ii) or (iii) condinue to be met where applicable.

(ii) If the new member company is integrated into such a unit: (a) the reference level of the unit will be calculated for the purposes of paragraph 57 by using the aggregate het trading profits of the new member and of the remainder of the unit expressed as a percentage of their present as a percentage of their aggregate sales; and (b) If paragraph 68 or 69 was applicable to the new member company before the integration the new member company's con-

level may be calculated as if paragraph 68 or 69 still applied.

(iii) In calculating the net profit margin or the reference level of the new member company or of such a unit, no account shall be taken of money borrowed or in-terest paid in connexion with the acquisition of the new member company. (iv) This paragraph will not apply

(a) the acquisition of the new member company is the result of a transaction at arm's length; (b) the new member company

existed outside the group hefore the transaction.

Where the Commission are or. where the Commission are satisfied that the reference level of an enterprise calculated as in paragraphs 57 to 61, 65, 66, 66A, 66B, 68 or 69 requires mail. 68 or 69 requires modification, for example because of (i) a substantial reconstruction the enterprise during the base period : or iii) a substantial change in the

character of the business; or lill a substantial change in the ratio between the value of net lixed assets lother than land and initidings) and the value of sales. arising from investment which has enabled the enterprise eliner (a) to undertake an earlier stage of production of goods or services; (b) to achieve substantial savings

in labour costs per unit of output, they may permit some departure from that reference level. In deciding whether, and to what extent, to permit such a departure the Commission should have regard, as appropriate, to the principles referred to incompanies. orinciples referred to in paragraph of and, for example, to the profit history of the main parts of the business which now make up the enterprise; the profits of any substantial parts of the business. enterprise: the profits of any substantial parts of the business acquired or added to the enterprise during the base period, excluding any such parts which have been disposed of or discuntinued; the change in the relative disposed of or discuntinued; the change in the relative importance of different elements of the husiness; the extent of the change in the ratio between the value of net fixed assets and sales referred to in sub-paragraph (iii).

In sub-paragraph (iii).

68. Where the Commission are sansfied that the net crofit margin calculated as described in paragraphs 57 to 61, 65 66, 66A or 66B represents a return on capital of less than 10 per cent, the restrictions on price increases and on gross percentage and net crofit margins shalt not be accolled so as to restrict the return below 10 per cent. In such cases the net profit margin which would be needed to produce a return of 10 per cent on capital may be treated us the reference level. Where in the earlier of the two hest vears referred to in paragraph 57 the net profit margin represented a return on capital of less than 10 per cent, a figure equivalent to a per cent, a figure equivalent to a 10 per cent rate of return may be used for that year in calculating the reference level. "Copinal" means the net assets employed excluding any part of them which is represented by horrowings the interest on which is deducted in arriving at net profit as defined in paragraph 58. The value of the sets concerned shall be deterassets concerned sign of deter-mined in accordance with gener-ally accepted accounting prin-ciples consistently applied by the enterprise concerned but should

he based on the historic costs the assets except that where, anoual accounts for a year end ur or before 30 September 19 the enterprise has asset the value may he besed the value of the asset shown those accounts. 69. At the option of the enterpt paragraph 68 may be read referring in a net profit mar of 2 per clut on turnover rat than a 10 per ceat return

capital.
69A. (i) Enterprises may locus net profit margin reference les the levels of gross percent margins aod prices, by refera to their estimated capital expe-ture on investment in the Un-Kingdom, in accordance with provisions of this paragraph. In this paragraph and in a graph 69B-

expenditure on investme means the estimated capital peoditure (revised from timitime as circumstances may quire) approved in the case, company by the board of direct in the relief year on new secondhand plant and machinescool road vehicles) and on construction of industrial hings less the disposal value of such assets disposed of in relief year, provided that every provided that ever relief year, provided that expe left out of account and that, the estimated expenditure c be appropriated to each ac withio the meaning of parag 17 or between controlled and controlled products, it shall apportioned in proportion to turnovers of all the activities cerned in the year of accended not more than 12 mg before the beginning of the

year;
"the relief year" means a p
of 12 months chosen by enterprise-(i) of a manufacturer or der of services required to notice to the Commission locreased price or charge suant to an order under se 5 of the Counter-Inflation

1973; and (ii) of a distributor requir furnish periodical returns : Commission pursuant to an under section 15 of that A beginning not earlier tha days after the enterprise cerned has informed the mission that it intends to this paragraph; and (h) in the case of any other prise, beginning not earlier the date on which this Code into force; 'relevant expenditure '' mea

amount I revised from time to penditure on investment) 171 per cent of the expenditu investment: "turnover", in relation to d lief year, means the turnover may reasonably be expected achieved in the relief year, re from time to time as circums may require.

(ii) The permitted increases i profit margin reference level levels of gross percentage ma and prices shall be calculate accordance with the following visions of this paragraph. An ta) may, for the relief year, the net profit margin refe level as increased by the add

of a figure found by expre the relevant expenditure percentage of turoover; (b) in respect of its distrib activities, may, for the ; year, treat the level of the percentage margin ascert under paragraph 74 as incr by the addition of a figure by expressing the relevan penditure as a percentag turnover : and (c) in respect of its mir turing and service acil:ities forease any price within or for a period of 12 month ginning in the relief year i amount the additional from which taken with the tional yield from all other increases, will not exceed relevant expenditure, and the price for any individual duct shall not exceed a per age equal to three times increase in the net profit me

(lii) If the application of paragraph (ii) has not caused relevant expenditure to be covered in sales, an enterpris-so long as may be necessary-131 may, in respect of its n facturing and service activ treat the reference level a creased by an amount suffito oermit a price calru uoder sub-paragraph (ii) c remain in force until the vant expenditure bas been covered; (b) may, in respect of its d

reference level under this

paragraph.

bution activities, treat the r ence level and the level of gross percentage margin a tained under paragraph 7-increased by an amount suffit to permit the recovery of part of the relevant expendi which has not been recovere (iv) Investment expenditure respect of which the enterprise benefited under paragraph 70 any provision which it repl may not be included in the ca lation of relevant expenditure toe purposes of this paragraph
(v) Increases in prices under paragraph must be disregarde determining increases in any punder any other orovision of

69A is likely to exceed the r vant expenditure, relief on paragraph 69A shall cease or s be reduced to the extent neces to ensure that no more than relevant expenditure is recove by its operation. (ii) If relief under paragraph profil margin reference levels

69B. (i) If relief under paragr

the relevant expenditure is covered. 70. Where the Commission ti is necessary in order to enro age or ensure investment to mod the application of the orovisit relating to allowable cost increa or to increases in total rosts of orofit margins, they may perf some modification of any of the orovisions. In deciding wheth and to what extent, to permit so a departure the Commission should be a controlled to the following of the source of of have regard to the following

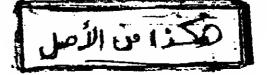
teria:
(i) whether there is satisfacto
evidence that if this is do expenditure on the Investment we begin within 12 months of the danf the prire being increased or diprofit margin limit being modifie

and

(ii) whether

(ii) the apolication of the limit
would deprive the enterprise;
funds essential for investmen
witch it could not reasonably l
expected, or would nor he able!
raise in some other way, or won
reduce the oraspective rate;
return on the investment to a levwhich would deter the enterprise
from undertaking it of from undertaking it; or (h) there le satisfactory evident that the enterprise had absorber cost increases to an exception decree us a result of voluntar price restraint and is consequent and increases and supplies that statement in the consequence of the cost of the c price restraint and in chose had significantly reduced margins in the 12 months ending 30 September 1972; and

cuotinued on next page



able cost increases as a result of the abolition of Selective Employ-

tain small service enferprises where the circumstances are appro-

priate. Paragraph 69 would per-

mit service eulerprises with low profits to calculate their reference

levels for the limit oo net profit margins by reference either to turnover or capital employed. Paragraphs 92 to 106 deal with the application of the Code to

some particular service sectors, and explain any modifications of the general principles which apply to them.

to them. 92. Most banks, finance houses end

similar financial enterprises are engaged partly in husiness for which the charge is a rate of interest and partly in business for which the charge is of a different which the charge is of a different

which the charge is of a different

nature. Interest charges are not within the control. The other

charges of these enterprises are subject to control. It will therefore

be necessary to allocate costs and profits between the two classes of

business for the purpose of the control on non-interest charges.

Paragraph 35 appines.

93. For the purposes of the Code the enterprises described in paragraph 92 may treat as goods and services exported:

(i) transactions in sterling with

any person or body corporate resi-dent outside the United King-

dom; and (ii) dealings in foreign currencies

94. The provisions of the Code relating to allowable cost increases

relating to allowable cost increases and to the limitation on net profit margins, defined in the case of these enterprises as in paragraphs 96 and 97, apply to their non-interest charges. These include commissions, fees and all similar charges. Where ad valorem rates are charged and these rates are charged generally, they must be treated as maxima. Enterprises will, however, be free to adjust their rates to match the credit status of a cllent provided such adjustments are in accordance with

adjustments are in accordance with normal practice in such cases. In

normal practice in such cases. In calculating charges these enterprises should take fully into account all factors including customers' balances which enter the costing of the class of transaction for which the charge is made. They should treat changes in those factors at the basis for increases.

tors as the basis for increases or reductions in the charges in accordance with the Code.

Paragraph 35 applies.

هكذا من الأصل

E BUDGET -

ed from previous page extent to which prices

rceotage margins and net argin reference levels are by the application of ere the Commission are that :

enterprise as defined in hs 60 and 61 has net taned assets, excluding lend iings, per employee 2,000 per besd; end a planf or group of plants ilides, employed in the ture of a group of related which bad a fixed asset original cost of at least

the capacity of this plant of plants was seriously ed over the most receot tsove period before 30 er 1972 or before the base defined in paragraphs 21

the rate of utilisation has sen by 121 percentage the Commission may, on on from the enterprise, he calculation of allowable costs per unif at the base substituting the figures for s thet, in the Commission's ould have applied at that he plaot had been operatthe average rate of capacity ch applied over the most of the application. Where, ao enterprise has already approval under this paraor a price increase after 1 er 1973, the date of that crease shall be substituted eptember 1972 or the base sub-paragraph (iii).

Where, baving regard to 1 to alieviate the shortage referred to

ned shortage referred to the Secretary of State has I in relation to any product modity that:

e is a severe shortage of
in the domestic market or
threat of such sbortage;

nificant damage is heing caused or threatened to crests of particular indusof consumers in the Kingdom; then, for so long ertificate remains in force, crufficate remains in force, partures from the provisions. Code relating to allowable creases, increases in total and net profit margins shall mitted by the Commission Secretary of State may in the certaficate.

e paragraphs which follow ith the application of this the Code to certain importations. Unless there is expression to the courtary in

ctors. Unless there is exprovision to the contrary in
paragraphs, however, para3 to 71A must be taken
lying to all enterprises.
ragraphs 3 to 71A above
in their eotirety.

In the determication of for sales within the United om, wholesalers, retailers ther enterprises engaged in ution should ensure that gross percentage margins do ceed the proportion specified paragraph (ii) of the level of pross percentage margin in

the last complete account r of the enlerprise ending on metore April 30 1973; or a 12-month period ending ween October 30 1972 and ril 30 1973 for which separate counts are or can be made

in either case an appropriate re an enterprise has not traded enough to establish a gross entage margin under (a) or (b),

figure of 100 per cent and per cent will however apply i May 1974 to: distributors engaged malnly etailing with total annual: of less than £250,000; other distributors with total all sales of less than one.

all sales of goods exempted i restrictions on resale price itenance by an order under on 8 of the Resale Prices

Where indirect taxes have increased after 25 March increased after 25 March an addition not exceeding ish amount of the increase e made to prices charged by utors. Where indirect taxes duced, the reduction must ly reflected in prices. The amount of the increase or ion need not however be deprecisely to the goods bear-andirect taxes. Indirect taxes.

e indirect taxes.
Where the application of gure of 90 per cenf in para74 (ii) (b) would reduce the ofit margin of the enterprise ined in paragraphs 60 and 61 ined in paragraphs 60 and 61 evel more than one-quarter the reference level, the may be increased (though bove 105 per cent) to the necessary to limit that ion to one-quarter. No se under paragraph 69A be taken into account in ne this paragraph.

se uniter paragraph
be taken into account in
ng this paragraph.

or all the purposes of the
"gross percentage margin";
the aggregate difference
en the cost to the distributor
tha goods he sells in the
market in a period and the
of his sales of those goods
at period, and the value of
ales of those goods in thet
i, expressed as a percentage
graph sales valua. The difference
d be calculated according to
normal accounting practice
tently applied by the enterin arriving at sales and
of sales, indirect taxes
d be treated on the same

In arriving at sales and of sales, indirect taxes d be treated on the same as for calculating net profif ns in paragraph 63. In part the cash value of increases direct taxes after 25 March should be deducted from sales and costs of sales in ng at current gross percenmargins. Similarly the cash alent of any tax reductions d he added to costs and sales. The provisions of the Code ng to allowable cost increases it apply to distribution.

In most cases prices determands

ost cases prices deterhy distributive enterprises heve fo take account of the of goods used from stock for Such enterprises should to the practice they have wed consistently for pricing sees in arriving at such costs the colerant gross percenat the relevant gross percen-

(i) Retailers should not inc the prices of goods that are ave been displayed for sale eference to increases in re-ment costs, even if such price ases would otherwise be per-

d by the Code.
his peragraph does not apply:
to goods on which the average
rate of annual stockturn is less than 10; or to price increases directly resulting from the withdrawal of special offers; or to goods exempted from

restrictions on resale price maintenance by an order under section 5 of the Resale Prices Act 1964 : or where the Commission are satisfied, after consulting representative bodies, that the effect on prices of applying the paragraph would he

interests. 78. An enterprise engaged in dis-tribution may increase prices to cover lts total costs plus a margin (excluding any increase under para-graph 69A) of 2 per cent notwith-standing the limitation on gross percentage margins. Price increases may not be made under this paragraph if they cause the profit margio reference level referred to to paragraphs 57 to 69 to be

(i) a distributor's net profif margin or grosa percentage margin has exceeded the level allowed under this Code; or
(ii) where io the light of interim accounts or other evidence, that level is likely to be exceeded,

price reductions should be made; provided that in either case account has been taken of seasonal and other distorting factors. The reduceliminate the actual or expected excess over the permitted level as soon as reasonably possible, and to offset any excess which has already arisen in a period subsequent to April 30 1973.

80. (i) Where in the judgment of the Commission the conditions in

sub-paragraph (iii) are met, they

(a) consult any body or person whom they regard as representa-tive of enterprises affected and take luto account all relevant information aupplied by them;
(b) consider whether the proportion of the gross percentage margin specified in paragraph 74 (ii) (b) should be varied eccordingly whether by way of reduction or increase; and reduction or increase; and (c) after consultation with the hodies of persons referred to in sub-paragraph (a) inform them of any variation in gross per-centage margins which they con-sider appropriate in the light of the conditions in sub-paragraph (iii) and notify this to any enter-(iii) and notify this to any enter-

Where a variation in gross percentage margins is notified under this paragraph, paragraph 74 (ii) (b) shall be modified accordingly in its epplication to accordingly in its epplication to that enterprise.

(iii) The conditions referred to in sub-paragraph (i) are thef as e result of changes in value of turnover or operating costs for any enterprise or group of enterprises, the gross percentage margin control in paragraph 74 affects net profit margins in a way that is substantially different from the general position in distribution, or which leads to widespread application of the safeguard in paragraph

tion of the safeguard in paragraph 81. Part I of the Code does not apply to agricultural enterprises engaged in the production and sale of unprocessed agricultural produce. Where such enterprises are engaged in manufacturing or processing, bowever, their prices processing bowever, their prices are controlled by reference fo allowable cost increases and net profit margins. Where they are engaged in distribution, their prices are controlled by reference to gross percentage margins and gross percentage profit margins. 82. Paragraphs 83 to 86A apply to the following nationalised indus-tries: National Coal Board, Elec-

tricity Council, Area Electricity Boards, Central Electricity Gener-ating Board, North of Scotland Hydro-Electric Board, South of Scotland Electricity Board, Northern Ireland Electricity Service, British Gas Corporation, British Steel Corporation, Post Office, British Airways Board, British Airenough to establish a gross charge margin nnder (a) or (b), shall be substituted the margor a 12-month period ending ther than March 31 1974 for separate accounts are or can le available.

The provisions of the Controlled activities are proportion of the gross tage margin referred to in agraph (i) will be:

The provisions of the calculating the allowable of the nationalized industries listed on paragraph 32, according to the nationalized industries listed in paragraph 32, according to the nationalized industries listed on the purpose of calculating the allowable cost increases of the industry as they apply to the industry as they apply to private the purpose of calculating the allowable cost increases of the industry as they apply to the industry as they apply to private the purpose of calculating the allowable cost increases of the industry as they apply to the industry as they apply to private the purpose of calculating the allowable cost increases of the industry as they apply to the industry as they apply to private the purpose of calculating the allowable cost increases of the industry as they apply to the controlled activities of the nationalized industries listed on the purpose of calculating the allowable cost increases of the industry as they apply to the controlled activities of the nationalized industries listed on the purpose of calculating the allowable cost increases of the industry as they apply to the controlled activities of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost increases of the purpose of calculating the allowable cost inc

apply in addition.
(a) In particular, a nadonalized
lodnstry which is not in deficit
on controlled activities may (a) In particular, a nadonalized lodnstry which is not in deficit on controlled activities may increase prices in accordance with those provisions of the Code.
(b) However, a nationalized industry which is in deficit on controlled activities may increase prices in accordance with those provisions, calculated without any deduction under paragraph 32.

provisions, calculated without any deduction under paragraph 32.

(c) A cadonalized industry, whether or not it is in deficit on controlled activides, may, in addition to any increase onder subparagraph (a) or (b) ahove and paragraph 84A helow, increase prices on controlled activities by any further amount necessary to paragraph 54A nerow, increases prices on controlled activities by any further amount necessary to ensure that sufficient revenue is received within the period from the date on which the increased price takes effect to the end of the accounting year in question to provide on controlled activities over the whole of that year a surplus of 2 per cent, calculated on turnover on these ectivities in that year, or, at the option of the industry conceroed, a return of 10 per cent on net assets employed in controlled activities, allowance heing made in either case for any change in the volume of sales which may reasonably be expected to result from increased prices and for any estimated cost increases during the remainder of that year. In the case of any conflict between the provisions of this sub-paragraph and those of paragraphs 57 to 59, this sub-paragraph aball prevail.

A nationalized industry may epply wheregraphs (a) to (c)

nanonalized industry may epply the paragraphs (a) to (c) A nationalized industry may epply sub-paragraphs (a) to (c) separately to a separate activity as defined in paragraph 17 or to a separate unit as defined in paragraph 60 (iii) whether or not the industry is in deficit.

(ii) For tha purpose of this paragraph:

(ii) For the purpose of this paragraph:

(a) Subject to the provisions of paragraph 86A:

(i) a nationalized industry is in deficit if it incurred a deficit on revenue account in the previous eccounting year after providing for interest and depreciation:

providing for interest and depreciation;

(ii) In calculating a surplus all trading costs, and provision for Interest and depreciation shall be deducted from revenue;

(iii) depreciation for the purposes of (i) and (ii) above includes provision for the writing off of displaced plant and deferred charges, and shall be calculated in accordance with accounting principles consistently applied by the industry concerned (including the supplementary provision for depreciation at replacement cost made by the Post Office and British Transport Docks Board).

(h) return on net assets shall be calculated by expressing net revenue as a percentage of net assets, where:

assets, where: revenue " means revenue in the accounting year in which the price increase takes effect less trading costs and after providing for depreciation (perluding symplements).

(excluding supplementary provision for depreciation at revision for depreciation at re-placement cost) hut before taking account of interest and taxation; and
(ii) "nef assets" means the
net book value of total assets
less current liabilities at the end

of the industry's accounting year preceding the accounting year in question; and
(c) no account shall be taken of
Government compensation of
grants taken directly to revenus

account.
83A. In determining sales value for the purpose of paragraph 25, no account shall, in the case of a

nariocalised industry, be taken of Government compensation or grants taken directly to revenue account. 84. The calculation of permitted

tariff increases in the gas and electricity supply iodustries should he made having regard to the likely demand and consumption in

likely demand and consumption in the light of their statutory obligation fo meet that demand.

84A. (1) If the operation of a system of multi-part tariffs in the gas and electricity supply industries reduces the average revenue per unit, the following additional provisions apply. In this paragraph "revenue" means average revenue per unit and "costs" means average costs per unit. eans average costs per unit.

(ii) Where, since the hase date:

(a) revenue has fallen mora than

costs, prices may be increased by an amount sufficient to restore the average cash margio per unif at the base date; (h) revenue has fallen and costs

(n) reverte has failed and costs have risen, prices may be increased fo the extent needed to restore revenue to the level at the hase date and also by allowable cost increases; and (c) prices have been increased revenue has risen by less than

costs have risen, prices may he increased to the extent needed to produce e revenue which is equivalent to the revenue at the base date plus ellowable cost increases incurred since the base date (including any cost increases already effected in the base date (including any cost increases already effected in the base date (including any cost increases already). reflected in prices but excluding those which are to be reflected in future price increases to be made under any formula which allows for increases in the industry's prices on eccount of variation in costs).

st. Where the responsible Minister notifies the Commission that a price increase resulting from the application of paragraph 83 would heve an unacceptable effect on the general level of prices, the Commission will limit the permitted price increase to the emount specified as acceptable by the Minister, but not so as to reduce the increase below what is permitted by analysis. hut not so as to reduce the increase below what is permitted by paragraph 83(i)(a) or (i)(h) as appropriate or paragraphs 84 and 84A. Furthermore, any increase permitted under paragraph 83(i)(c) (restricted if that be the case, under this paragraph) may be charged after the eod of the accounting year in which it is first charged, but the responsible Minister:

ster:

(i) may, from time to time, direct that the increase shall, after the end of that accounting year, be reduced by such emount or amounts as ha shall specify; and (ii) may direct that the increase shall be extinguished on such a date af or after the end of that accounting year as be shall specify.

86. The epplication of the Code is subject to paragraph 87 in the case of the National Coal Board and the British Steel Corporation. In the case of the Post Office and those industries concerned with air and sea transport, it is subject to those industries concerned with air and sea transport, it is subject to the exclusion from control under paragraph 6 of charges for international traffic. The prices of subsidiary companies of nationalized industries, including subsidiaries of the National Bus Company, National Freight Corporation and the Scorish Transport Group, are National Freight Corporation and the Scottish Transport Group, are governed by paragraph 89(i)(b). The prices charged for electricity by Area Electricity Boards and the Scottish Boards will be subject to the provisions of the Code applying

to manufacturers.

86A. Where the finances of a nationalized industry are, as a result of any statute, reconstructed in or after 1974, the following

effect; and
(ii) any changes arising from the
reconstruction in the accounting practices of the industry or in the value of its assets and liabilities shall he taken into account in calculations under this Code. 87. Prices charged by producers for coal, coal-based solid fuels, and

most iron and steel products are outside the scope of the control by outside the scope of the control of virtue of paragraph 6(ii). They are snbject to international ohligations through United Kingdom membership of the European Coal and Steel Community. Prices of membersing of the European Coai and Steel Community. Prices of non-ECSC iron and steel products are controlled like those of other manufactured products. Enter-prises which produce both ECSC and non-ECSC iron and steel proand non-ECSC iron and steel products will he subject to price control on the latter only. Prices of coal merchants and iron and steel merchants in the United Kingdom will be subject to the control on gross percentage margins and net profit margins applied to wholesaling and retailing enterprises.

88. The Commission will apply to proposals for price increases which are referred to them by Government Departments engaged in ernment Departments engaged

ernment Departments engaged in substantial trading operations the same principles as 60 proposals by the nationalized iodustries. 89. (1) The Code applies to the prices of fbe following enterprises, according to the nature of the husiness of the undertaking, as it applies to the prices of private sector entarprises: (a) rading services (but not in-cluding on-street parking, or off-

(a) trading services (but not including on street parking, or offstreet parking where the charges
are for periods of four hours or
more) of local aothorides, local
authority joint boards, public
nulity undertakings and other
similar public sector undertakings (not being e nationalized
industry listed in paragraph 82
or an undertaking to which
paragraph 90 relates); and
(b) companies registered under
the Companies Act which are the Companies Act which are wholly or partly owned by Her Majesty's Government or by a nationalized industry;

except that the net profit mar-gin control does not apply to the trading services of local

(ii) The charges for local authority trading services shall be calculated with regard to the established accounting practices of the enterprise concerned and to changes in these approaches the process of the content prise concerned and to changes in those pracoces resulting from reorganization. Local authorides may adjust their charges taken as a whole within the overall levels permitted by the Code to take account of the steps which fley may take towards the restructuring of charges which print areas. ing of charges within their areas.
90. (i) Water anthorities and
water undertakers in England and water undertakers in England and Wales must comply with their obligations under statute (including, in the case of a company, any agreement between a water anthority and the company under section 12 of the Wafer Act 1973) huf shall have regard to the principles of the Code and shall not make charges which, taken as a whole, are likely to result in a higher revenue in any accounting year than la required to comply with these obligations. (iii) The principles set ont in para-regional water hoards or to water authorities in Scotland as it applies to wafer authorities in England and Wales, but in relation only to and water, but in relation only to water supplied by meter.

(li) The principles set out in paragraph 89(ii) above apply also to the enterprises covered by this

to those of manufacturers, so that 95. The provisions of the Code the system of allowable cost will apply in full to charges in hire formation on net nurchase, conditional sale and iocreases and the limitation on net profit margins as a percentage of purchase, conditional sale and plant and machinery leasing agreemeots. Changes in the monthly Finance Houses Base Rate may be taken as the measure of increases or reductions in Interest costs for the calculation of allowable cost locreases, provided that rate is used consistently for all the purthe abolition of Selective Employment Tax for service enterprises where this was paid without refund. Paragraphs 38 to 40 permit the Commission to calculate everage allowable cost changes for certain small service enterprises

poses of the Code.

95A. In the case of an agreement for tha leasing of any equipment on which the lessor's capital expenditure is more than £5,000. increases in rentals may be made under a formula, specified in the agreement, providing for variation of rentals on account of changes in the rate of corporation tax to the extent that the rate of return to the lessor on his capital expendi-ture net of corporation tax is not greater that it would have been greater that it would have been if the rate of corporation tax had remained at that in force at the date of the agreement or, if the formula specifies another date for

thaf nurpose, at thaf date. 96. For the purposes of para-graph 57 "net profit margin" graph 57 means:

(i) In the case of enterprises undertaking hire purchase, conditional sale or plant and machinery leasing contracts, where either the greater part of the husiness of the enterprise conditions. sists of such contracts, or separate accounts can be produced for such contracts, nef income from charges for this business less associated costs, in-cluding overheads, expressed as a proportion of average resources

(h) in the case of all other enter-prises of the kind described in paragraph 92 net income from charges (that is, gross income less costs, including associated overheads) expressed as a percentage of gross income (that is, total income from the transactions concerned).

97. In comparing net profit marting the profit marting of the profi

gins, as defined in paragraph 96, with the reference level, account should be taken of the total pro-fitability of the non-interest business of the enterprise con-concerned in determining the permitted level of charges. 98. In determining prices for conatruction contracts enterprises should have regard to the Code as It applies to manufacturing enter-prises. Of particular relevance to construction are paragraph 48, which applies to tenders for construction work to the extent that they are at fixed prices, and para-graphs 49 to 52, which apply to variation of price clauses, prime cost and cost reimhursement any employees time.
arrangements.

99. The Code applies to transport rates of general application, the

undertakings as if does to other service enterprises. Charges for international freight and passenger traffic are outside the control under paragraph 6(vi). Charges of nationalised transport undertak-ings, passenger transport authori-des, local authority transport des, local authority transport undertakings eod transport compunies owned by nationalised industries and their subsidiaries are governed by paragraphs 82 to

100. Charges of private road haulage undertakings are subject to the provisions relatiog to allowable cost increases and to the limitations on oet profit margins. 101. Charges for repair, mainten-ance and servicion of vehicles are subject to the provisions relating to allowable cost increases and to the limitation on nef profit mar-gins. The prices of vehicles sold by distributors, whether new or second-hand, are subject to the imitations on gross percentage margins and on net profit margins. Paragraph 17 applies to enter-prises which both sell and mainrain vehicles.

drink and for accommodation.

104. Where scales or rates or charges of general application, whether calculated per item, at an hourly rate or ad valorem, are in use in a profession under instructions or advice issued by a professional organisation, those scales or rates must be treated es maxima and may not he increased without the agreement of the Commission. Where rates above scale have nor-mally been agreed and bave become normal charges, such rates need not be reduced but the margin by which such rates exceed scale may not be increased. The Commission will apply the provisions relating to allinwable cost increases to increases in scales or rates. Those provisions will also apply to incresses in fees or charges calculated on a time basis, except that the productivity deduc-don in paragraph 32 need not be epplied where tha fee or charge reflects only the labour costs of

102. What is said in paragraph 91 applies to these enterprises also, in respect both of charges for food 103. Fees and charges for professional or other services by firms or by individuals who are self-employed are governed as prices by

employed are governed as prices by the Cod, except where the dishursements or expenses wholly and ex-clusively laid out or expended for the purposes of the enterprise conceroed do not exceed 10 per ceof of tha profits or gains of the en-104. Where scales or rates of

charges, the Commission will have regard to profit margins in the profession generally and will apply paragraphs 34, 59 and 68-69 as 107. Subscriptions charged by (i) exist for religious, charitable, educational, representational or recreational purposes; and (ii) are non-profit-making; and (iii) do not carry on a trade or business as their main activity, will not be controlled.

ployees', time.

fessional or other services irrespec-tive of the method by which fees

are determined. Where the num-her of parmers io a professional

employee, or of an employee for e partner, the reference level may

he recalculated by reference to the

graph 66 applies to amalgamations of partnerships. In applying the provisions relating to allowable cost increases to scales or rates of

will not be controlled.

108. The Code will not epply to prices charged by an organization satisfying the tests in paragraph 107, or by any properly authorized person acting on behalf of that organization, if they ere charged in order to raise funds for the purposes of the organization, and involve no substantial or continuing competition with trading enterprises. trading enterprises.

109. Except where they are outside the control under paragraph 108, prices charged in any trading activity carried on by an organization which meets the requirements of paragraph 107 are goveroed by the Code, unless the customers of the trading activity are confined to members of the organization.

General

18S. Where the particular provisions of the Coda cannot be directly applied to particular cases or sectora without modification, the Commission will, in exercisme Commission will, in exercising their functions, apply those provisions with such adaptations or modifications as appear to them to be necessary to give effect to the principles and objectives of the Code.

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rates or scales charged for a pro-fessional service may not he in-creased except to reflect increases **School jobs** creased except to renect increases in allowable costs. Increases in lahour costs under paragraph 28 (li) (a) may not include any element in respect of proprietors' or partners', as distinct from employees' time. fear over Chancellor's 106. The limitation on net pro-fit margins will apply to profits of firms or individuals providing procutbacks

By Tim Devlin Education Correspondent Lord Alexander, general secpractice has changed as a result of the substitution of a partner for an retary of the Association of Education Committees, said that unemployment among teachers was almost certain as a result chaoged number of partners. Para-

of the Budget. Last Pridey Mr Prentice, Secretary of State for Education and Science, said the Govern-ment rejected the idaa of planned unemployment for feachers. He believed new feachers leaving the colleges
next year would get jobs.
The Government is shortly to announce that local euthoritties can increase their quotas for teachers by 4 per cent to take account of an estimated 20,000 extra teachers who will be leaving training coleges next

summer. Lord Alexander said that kind of increase could he esnimated at adding an extra 2 per cent to the local authorities budget. The authorines had already said that they needed a 4 per cent that they needed a 4 per cent increase in expenditure on average just to stand still, he said. "The Chancellor's instructions to keep to a 2.75 per cent increase each year for the next three or four years is a very severe cuthack. We needed an increase of six per cent just to

"It is vary difficult to see how the teachers coming out of college in the coming year can he employed with these limits. We all accepted that education could not opt out of the ganeral sacrifice. But this does not

allow even moderate progress."

Mr Max Morris, immediate past-president of the National Union of Teachars, said: "This rate of growth is not nearly enough and will not hegin to meet the hacklog of material problems creafed by economies enforced on schools in the last



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Strategy for Britain over the next four years: restoring confidence to industry to sustain output and investment

MR HEALEY, Chancellor of the Exchequer (Leeds, East, Lab), in his Budget statement, said: Less than eight months ago I resented my first Budgel on presented my first Budgel on March 26. It was just three weeks after a general election, and I was Chaocellor of the Exchequer in a minority Government whose life was bound to be counted in months, not years. On this occasion i have enjoyed the luxury of four weeks since the general elec-tion and 1 am Chancellor of tha Exchequer in a majority Govern-ment (Lahour cheers); e majority, If we are to judge by the votes week somewhat larger than might appear on the surface.
So I can and must see this
Budget as helping to lay the
foundation of a comprehensive
etrategy for dealing with Britain's
economic problems over the next

four years.

Whan I addressed the House last March the economic outlook both at home and abroad was uncertain. ls much reduced. We now know that Britain has recovered from two months of three-day working with far less damage than seemed likely at the time. I took account of this fect to the measures i presented to the House in July. But the international uncertainties are in some respects even greater today than they were eight months ago. By row oil prices have increased five-fold in just over a year. Oi is not only the most important single source of energy in the world, it has also become one of the most important industrial raw materials. So the effect of its price the troughout the world needs little explanation.

Britain, for example, is paying 22,500m more this year for 5 per cent less oil than aha imported last year. The effects of this colossal term feed through directly not only eum feed through directly not only into the costs of energy, light, heating and transport but also into anything made of plastic from packaging to kitchen equipment. The indirect effects are felt in the price of almost everything we buy.

Reduced demand for goods

It follows that the increase in oil prices has itself substantially reduced demand for other goods in the consumer countries. And this reduction in home demand has not heen, inc cannot now he, offset by a comparable increase in demand from the producer countries as a whole because many of them will nul he able for many years to absorb goods and services to the new value of the oil they export. The size of this reduction in overall world demand corresponds ro the size of the so-called petro-

This year the total size of the petro-dollar surplus is likely to he of the order of 60 hillion dollars. Surpluses of stupendous size could conduce for a number nf years. I will not take time now to speculate on whether this prospect is inescapable. Market forces may well reassert themselves as consumer countries are driven by economic necessity to use less oil and as alternative sources of energy are exploited. Unless or until this happens a whole raoge of problems is going toto press with increasing severity on the world economy and, indeed, to threaten its stability and that of the international financial system. nf years. I will not take time

or the international mathematical system.

This threat applies not only to fill consumers but to oil producers, and it is for this reason—our common interest— that we must develop a constructive dialogue with them. Meanwhile there are more imprediate implications for action them. Meanwhile there are more immediate implications for action in the consumer countries which must not he ignored.

First, to the extent that the producer countries cannot import

goods and services to the value of the mil they export, any attempt of the mil they export, any attempt hy the consumer countries to achieve an overall halance in their individual payments year by year can only, to qoote Dr Witteveen's words at the recent IMF meeting in Washington, "reallocate the deficit among the consumer countries"—at the cost of cut-throat comoethion in a trade war which would forfelt all the gains the world has made since 1945 in constructing an orderly framework for international trade and payments.

Inevitability of deficits

.The consumer countries must therefore accept the Inevitability of massive payments deficits on oil account for tha time being, end finance these deficits by equally massive horrowing. In the end, the only possible source of such horrowing is the surpluses of the oil producers.

ship of the oil producers.

We must develop a range of measures by which to recycle these petro-dollar surpluses so that the consumer countries are able to import the oil they need to keep their economies at work. Otherwise the world is set for a siump at least on the scale of the 1930s.

Second, if we add to the cut in demand in the consumer countries. demand in the consumer countries already imposed by the increase in dil prices a further cut in demand in the belief that this will cure cost-inflation we shall, as Dr Whieveen warned the world, risk turning the "stagflation" already affecting so many countries into

Willeveen warned the world, risk turning the "stagflation" already affecting so many countries into "slumpflation".

The indications already are serious enough. Over the past few months commentetors here and overseas have heen continuously revising downwards their estimates of the growth in world trade and output in 1975. Earlier this year the OECD put the growth of world trade in the first half of 1975 at en annual role of 8 per cent. The hest estimate I can now offer is well below this, perhaps under 5 per cent in 1975 as a whole.

To Germany and the United States there are now predictions of large-scale unemployment.

Yet there is no real evidence that in dis situation the adoption of daflationary policies will produce a worthwhile impact on the rate of inflation—at any rate within a timescale that democracy will tolerate. In the United States the annual rate of inflation rose from 6 per cent in 1973 to 12 per cent in the third quarter of this year.

Moreover, the combination of

year. Moreover, the combination of moreover, the commination of the fire of unemployment is beginning to subject many countries to serious social strains. The number of industrial disputes has increased sharply all over the Western

world.

It is a sombre picture. But there are signs that many other Governments hesides our own are coming to recognize the nature of the problem and are treating the risk of mass unemployment more

Perhaps the most striking ex-emple is the interview of the Ger-man Federal Chancellor, Herr Helmut Schmidt, In Die Zeit last week. He foresaw the need for a deliherate redirection of the German economy at the turn of the year. Asked whether this meant the end of the Government's stability policy, he replied that the word "stability" was too often. taken as applying only to prices.

Ha was conceroed with overall stability, including social and labour etability, and world factors could oblige the German Government to give first priority to answing that unemployment did not suring that unemployment did not pass tha 5 per cent mark—that is in Germany something over one million unemployed.

This is good end important news, hecause, for most countries in the industrial world, the scope for further reflationary measures de-pends critically on the policies of the American end German Governments, since between them they account for two-fifths of world

that if we go too far towards reflating our economies before there is real prospect of a general increase in world trade, our imports may increase out of proportion to our exports, with unacceptable consequences for our balaoce of payments and ultimatery for our battle against inflation touf have offered this brief and over-simplified outline of the im-

over-simplified outline of the impact of the oil crisis on the economy of the industrial world—ignoring for the moment its even more tragic impact on the developing world where 800 million people are condemned to permanent hunger—because anthing we in Britain do at home can succeed if the world as a whola does not adjust auccessfully to the impact of the increase in oil prices.

Success in stopping rot

That is why I have spent so much time in recent months discussing these problems with my colleagues from other countries colleagues from other countries. For until collectively we come to terms with the challenge it presents, there is grave risk that we shall once again he plunged into a depression on e scala es great as we encountered over forty years

ago.

l turn now to our specifically 1974—the year of the oil crisis-in a worse condition than nesri all her partners in the industrial world. Growth had come to a halt evan before the three-day week depressed output further. Our balance of payments deficit, as tha Governor of the Bank of England reminded us last January, was already running at a rate equivalent to 4 per cent of our gross national product, hefore the increase in oll prices had had more than a marginal effect.

As I told the House in March

my joh on taking office as Chan-cellor of the Exchequer in a minority Government was to stop the rot. I think I can claim to have succeeded at least in this. Despite two months in which our national output actually fell, the level of total output has I believe now recovered at least to about where

recovered at least to about where it was a year ago.

The volume of personal consumption, which fell in the first balf of the year, recovered in the third quarter. The provisional estimate for the volume of retail sales last mooth shows it continuing at the rate reached last quarter.

Investment in manufacturing industry rose strongly in the first half of this year, despite the interruption of the three-day week. But there are now signs that some investment is help postponed or even cancelled—mainly for reasons I shall refer to later.

I shall refer to later.
When I spoke to the House in March we all believed that demand would be substantially increased in the following months by the need to replice large volumes of need to replaca large volumes of stocks which had been used up during the three-day week. We now know that stocks were drawn down early in the year less than we then expected, so the scale of replenishment has been smaller

I expect the House is as puzzled as I am hy some aspects of the unemployment figures. They have reflected some easing in the demand for lahour.

By mid-October the number of

nemploved was about 100.000 higher than a year earlier when there was widespread over-heating in the economy. But in many areas of the economy the demand for labour still seems to he strong, particularly for skilled workers to most of environments.

most of engineering.
The latest seasonally adjusted figures suggest that unemploymant is increasing more dowly than most of us axpected—I hope that the doubling of the Regional Employment Premium I announced in July may be one reason for

It is exceptionally difficult to judge the immediate prospects for demand and activity in Britain. Consumer spending may continue to rise. Some expenditure in the public sector will also be increasing. In particular some of the nationalized industries are engaged lu major investment programmes. Current expenditure by the local authorities will be growing, but less fast than in recent years. less fast than in recent years.

On balance, the prospect seems to be of a slow continued growth in both demand and output. Unemployment is more likely to rise than to fall, though the estimated growth of demand should prevent it from rising fast—subject to one condition I shall come to in a moment.

Deficit below £4,000m

Our balance of payments problem is a formidable one. But we can take some sanisfaction from the reduction we have made this year in our deficit on non-oil account. Our non-oil deficit was running at £240m a month in the last quarter of 1973. Over recant months it has averaged some £80m a month—a reduction of two thirds (Labour cheers)—and at that level it was more than covered by our invisible earnings.

On the other hand, as I have said, we have heen paying £2,500m more this year for a smaller quantity of oil. So our overall trade deficit is lerger than it has been at any time before 1974.

One reason for the recovery in our external trade performance has been the recent halt in the rise of import prices. With export prices still rising fast this improvement in our terms of trade has helped to narrow the visible trade gap.

I now expect that our external deficit on current account this

I now expect that our externa-

deficit on current account this year will he helow the figure of £4,000m which has generally been predicted as the minimum. It is immensely difficult to make any meaningful forecasts for the year ahead. As I heve said, estimates for the growth in the volume of world trade have heen steadily revised downwards over recent months.

It is even more difficult to make a judgment about the competitive-ness of our export prices next year

compared with those of our main competitors. We can at least agree that, at e time when the growth in world trade is shrinking, it is vitally important our export costs are not unnecessarily inflated by excessive wage increases.

I have some concern that not all British firms are taking full advantage of the exceptional opportunities for exports now opening in the oil-producing countries. Some ere putting a great deal of effort into this field.

Ent I hope that more will do so. But I hope that more will do so.
All oil producing countries are
planning to use as much of their
revenues as they can on internal
development and expansion. Their development and expansion. Their imports will accordingly rise rapidly in the next few years and the scope for higher British exports here should be very great indeed. Nevertheless, as I have said, the oil-consuming countries will have to share enormous deficits over the coming years in their trade on oil account, though these can he expected to decrease in time as the oil producing countries expand their imports. I already recognize this and others will have to do so. I notice that my French col-lesgue, M Fourcade, has recently stated that French horrowings are likely to total at least \$6,000m thia

year. We shall therefore continue with the programme for foreign the programme for foreign horrowing by the public sector which was started by the previous Government to finance its deficit iong before the increase in oil prices. I have already announced that for technical reasons I have hegun to draw on the \$2.5 hillion horrowing arrangement which I aonounced in my March budget

In addition to borrowing in United States dollars we have seen e substantial contribution to our external financing needs through sterling inflows—investment in sterling assets of many kinds. There is no doubt that this willingness to invest in sterling reflects the scale, range, flexibility—and reliability—of the channels offered by the Loudon market—an aspect of the City's role which all of

Guarantees of

In this connexion, I now to announce a decision I have taken about the present guaran-tee of certain official overseas holdings of sterling. The guaran-tee expires at the end of this year and I have had to consider whether it should he replaced. There are a number of considera-

In the past, the sterling guaran-tees have made an important contribution to international financontribution to international finan-cial stability.

But they were conceived in the luternational financial situation of 1968. The situation was already very different by September, 1973, when the original 1968 Agreemants expired. Since then it has been further transformed by the rise in oil prices and the associated emer-sence of the huge petro-dollar

gence of the huge petro-dollar surpluses. Against this massive change in Against this massive change in the interoational financial situation, the guarantees have lost much of their relevance. The present guarantee arrangement, which runs to the end of the year, applies to only a small proportion of total sterling holdings. The reason is that, like its immediate predecessor, it sets an unper limit on the sor, it sets an upper limit on the balances covered, so no sterling holdings huilt up since September 1973 have been guaranteed.

Moreover, the question of the investment of the surplus oil revenues has given this area of policy an international dimension

which makes such guarantees inaporopriate.

I have therefore cancluded that the right course is to discontinue guarantees altogether when the present arrangement lapses, and I am so informing the Governments coocerned. I am sure that there need be no regret at the passing of an arrangement which has now become largely irrelevant, harking hack as it does to so different a set of circumstances.

It seems most unlikely that any payment will become due at the and of this year under the present

guarantee. What I have said about horrowlng and ahout overseas invest-ments in sterling, reflects my expectation that we foresee no difficulty in financing the current account deficit, but I want to make it quite clear that this does not mean that I contemplate horrowing indefinitely on anything like the present scale.

I am determined that the

balance of paymants shall show a continuing and sustained improve-ment, and this will be a crucial objective of my strategy for the economy over the next four years.

Protection for weakest

I now turn to the position on inflation. As a result of our policies, the rate of price increases has been held below the level it would have reached and the weakest members of the community have been given special protection.

We have introduced food subsidies, frozen rents, and the measures I took in July bad price reduction as their central theme. In addition, we have had some relief addicion, we have had some relief addison, we have had some relief from rising prices on some of our imported raw materials like copper, ruhher and fibres. Sir Arthur Cockfield's recent report records essing of inflationary pressures. These are hopeful factors.

Bad harvests in the United States and elsewhere make it importantly in the fall important.

possible to count on the fall in food prices which we expected a few months ago, and oil prices where the fall in food prices which we expected a few months ago, and oil prices weeks. I do not need to mention the continuing rise in the world price of sugar, which has already increased six-fold in the last 12 months.
Nevertheless the role of import

Nevertheless the role of import prices in generating inflation in Britain is likely to be a good deal smaller next year than over the last 12 months.

The most important single factor in determining the rate of inflation will then he the rate at which earnings rise. If settlements can be confined to what is needed to cover the increase in the cost of living, we can reasonably expect to see a decrease in the rate of inflation in the coming year.

rate of initation in the coming year.

Otherwise, we risk losing our ability to compete in foreign markets and to protect the weaker members of the community. Moreover, if wages rise beyond the limits set by the TUC, the Government will be compelled to take offsetting steps to curtail demand. The effects on the financial position of the company sector erebound to lead to unemoloyment, as Mr Jack Jones pointed out in a cowerful speech the other dev. a cowerful speech the other dev. (Conservative interruptions.) In the last eight months the Government have sought to protect those individuals who are least able to bear the impact of inflation by subsidies on basic foods, by freezing council rents, by selective rate reliefs, by increasing retirement pensions and other social benefits, by raising the tax threshold and by lending £500m to the building eocieties.

We have not so far taken comparable action to deal with the effects of inflation on industry, whether public or private. I shall address myself to this aspect of the problem whan I outline the Budget proposals, but I will deal here with an aspect often neglected—the effect of inflation on the Government accounts as a whole.

Government accounts as a whole. The House will recall that in The House will recall that in the spring I put the public sector borrowing requirement for 1974-75 at £2,733m. It may be worth mentioning that the borrowing requirement is the balance of two sides of an eccount each of which runs in aggregate to about £40 billion. Sinca it is a balancing item, it is inavitable that what are small percentages changes in either side of the revenue and expenditure account can make a expenditure account can make a very hig change in the horrowing requirement.
This year has seen some signifi-

cant changes on both sides of the account, most of them resultdirectly from the effect of inflation on wages, costs and taxes, some from action taken by the Government to cushion the impact of inflation. As I made clear at the time, the July measures increased expenditure and reduced nncreased expending an a result of the cut in value added tax, by about £340m. The loan to the building societies may add over £100m lafter repayments) to the requirement this year.

Wage increases and other cost increases have increased public ex-penditure as outlined in the March Bridget in current price terms hut not to volume terms—by over £1,000m more than the additional it, 000m more than the additional yield from taxation which results from inflation.

Major parts of this increase have occurred in the expenditures of the local authorities and the National Health Service. Subsidies, largely devoted to reducing prices, have increased by nearly £1,100m iocinding £300m for housing subsidies and £550m.

for housing subsidies and £550m for nationalized industries. (Conaervative interruptions). were as usual also a multitude of small changes in both directions. The upshot of all these revisions has been to increase the borrowing requirement by about £2.75 billion to about £5.5 billion. (Renewed Conservative Interruptions and ehouts of "double".)

A great deal of this has of course already come through and has been financed either from the

sale of gilt-edged or hy horrowing

abroad.

As a result, despite the growth of the public sector horrowing requirement, the rare of growth of money supply has been kept within strict limits and the inflationary impact of this enlarged borrowing requirement has hean contained.

Though a revision of the borrowing requirement to about £5.5 billion is a serious matter, it would be wrong to exaggerate its

billion is a serious matter, it would be wrong to exaggerate its importance. (Conservative interruptions.) As far as current expenditure is concerned the public sector is in substantial surplus, receipts exceeding expenditure by over £3,500m. The borrowing requirement arises because total capital expenditure of the public sector and its lending to others is nearly three times the current surplus.

nearly three times the current surplus.

Much of this capital expenditure—ahout £7 billion in fact—consists of fixed investment by the nanionalized industries and other public bodies, and is a real addition to our stock of capital which it is entirely reasonable to finance in part by horrowing, as private industry does all the time.

So although I would certainly
be concerned if the borrowing were being made in a way which added to inflation, I can take have been able to accommodate it within the guidelines set mouetary policy.

Money supply increased

As the House knows, in the current calendar year the money supply on the broad definition has isen at a rate well below the increase in money GDP, and well under half of the rate in 1973. I should add, hecause comparisons are sometimes made hetween the horrowing requirement in the United Kingdom and the halanced budgets presented in some other European countries, such as France and Germany, that their presenta-tion cannot be directly compared with ours.
Their published hudgets place

Their published hudgers place the primary emphasis on the accounts of central government, whereas our public sector borrowing requirement covers also the horrowing of local authorities and nationalized industries. If we were to concentrate on the accounts of cantral government, we should be showing, before the measures which I am ahout to announce, a borrowing requirement of ahout £3.1 hillion.

But £2.2 million is for on-landing to local authorities and nationalized

But £2.2 mill on is for on-landing to local authorities and nationalized industries. The amount which the central Government would he borrowing for purposes other than this on-lending would thus only he about £900m—a small fraction of the figure for the public sector horrowing requirement as presented under our conventions.

Better than nothing'

I have tried to give the House a comprehensive online of the situa-tion as it is today and to make the tion as it is today and to make the hest estimate possible on the evidence now available of the prospects for tha immediate future. On this occasion, although it is not normal to do so with an autumn Budget, I am providing the House with a primed statement covering at least some of the ground which is usual in the annual so-called Red Book.

is usual in the annual so-called Red Book.

One reason for this break with precedent is that lass March I found it impossible to provide any meaningful projection which would extend beyond the end of the current celendar year. I em now making good that deficiency by publishing the hest forecast which the Treasury can make of expenditure, imports end gross domestic product—the information contained in table 4 of the last Red Book. This forecast will cover the first half of 1975. So we are now back on course.

course.

Perhaps it would not be out of place for me to say a word here about the status of such forecasts, about the status of such forecasts, Like long term weather forecasts, they are better than nothing. (Laughter.) But no one who has held office in the Treasury or, indeed, who has had tha job of following Treasury activity from outside will deny that they are subject to wide margins of error. casts—specific to 0.5 per cent in every case—give a spurious impression of certainty.

But their origin lies in the extrapolation from a partially known past, through an unknown present, to an unknowable future according to an anknowanie ruture according to theories about the casual rela-tionships between certain econom-ic variables which are hotly dis-puted by academic economists, and may well in fact change from

country to country or from decade to decade.

The current state of our econom-ic knowledge allows of nothing better, but I hope so one will rely

Guidelines for economy

I now turn to the main guide-lines which I have set myself for the management of the economy over the next few years since, as I have said, the measures I announced teday must be seen as the first stage in implementing a strategy for the medium-term. Let me start with a fact which Let me start with a fact which should neither be ignored nor treated as grounds for compla-cency. Aithough we entered the era of the oil crisis with a worse inheritance than most of our competi-tors, we entered it with hetter prospects to one key respect. The latest evidence suggests that in three years' time we should he meeting half of our oil require-ments from our own national ments from our own national resources heneath the seas around sources neneath the seas around us. In 1980 we may even have a small surplus to export.

So our central problem is to get through the next few years without damage to the fabric of our society and meantime to correct the structural weak-present in our economy. tural weaknesses in our economy.
Our prime objective must be to
make the best and fullest use of
the human and material resources

we have available. Deliberately to adopt a strategy which requires mass unemployment would he no less an economic than a moral crime. (Laboor cheers.) But no one can claim that we are making the best use of our human and materiel resources at the moment.

Despite some recent improvements lo our relative performance which I have mentioned, Britain's economy is still subject to major weaknesses compared with our competitors in world trade. At no time since the war have we succeeded in maintaining an increase in our productivity close to that of most other industrial countries.

The consequence has been that although our living standards have steadily improved and improved faster than they did before the war—we have been slowly sinking hack in the international league

One of the reasons for our dis-appointing performance is that by and large we have tended to invest less of our annual output in new capacity than our competitors, and even where we have maintained the same rate of investment we have secured a much smaller return in additional output.

Exports and investment.

Thus, although earnings in Britain have increased no faster than the international average, our unit labour costs and export prices unit labour costs and export prices in sterling terms have increased faster than those of our competi-lors hecanse our productivity grew so much slower. So the decline in our relative living standards has been accompanied by a failure to achieve a balance in our external payments for any length of time.

I am determined that we shall reverse this trend. This means devoting a greater proportion of

our output to exports and invest ment than in the past—so that, at least in the uext few years, the great majority of us cannot expect any appreciable increase in our living standards, and increases in public expenditure will have to be held below the average increases in national output. national output.

The limit the Government have

set themselves for expansion of public expenditure over the next four years is an average rate of 2.75 per cent a year in demand We cannot afford to erade

We cannot afford to erade or postpone recognition of this necessity either by letting our trade deficit run on indefinitely or by using resources for personal or public consumption which should go to industrial investment to provide future growth and assure future jobs. This shift of resources into exports and investment is my first priority in economic management. ment.
The second arm of our strategy

for making the hest use of our resources is to mount a national campaign against waste wherever we can find it. Above all we must adjust our behaviour both public and private to the enormous inand private to the crease in the cost of energy. Our present pattero of prices, subsidies and taxes simply does not fit a world in which the price of imported oil has increased fivefold in less than a year. Moreover, uncertainties in the Middle Eastero situation may persist for many years. It would be dangernus to ignore this aspect of the prohiem. It will be bard to adjust to a pattern of high cost energy, but the sooner a start is made the easter we shall find it.

Higher energy prices

My colleague, the Secretary of State for Energy, and I will be introducing some immediate measures to this end. They will be only the first step. One of our policy objectives must be the elimination of subsidies to the use of energy through artificial prices for the products of the nationalized industries. (Conservative cheers.) For example, at the margin electricity is generated enforely from imported oil. It is impossible to justify a policy which actively encourages oil imports to produca electricity at uneconomic prices.

In general we must reduce and eventually remove subsidies of ell to general we must renuce and eventually remove subsidies of eil kinds which distort the relative cost of different forms of energy, end which stimulate wasteful consumption. Higher energy prices will affect some people more than others. Fuel hulks larga in oid age pensioners' hudgets.

others. Fuel huiks larga in oid age pensioners' hudgets.
But the best way to help pensioners is to increase pensions, not to sell fuel to everyhody far helow its cost. (Renewed cheers.)
The need for realistic energy prices is only one part—though at present by far the most important part—of a wider problem. We in Britain cennot ignore the immense changes in world prices which have taken place in recent years and are changes in world prices which have taken place in recent years and are likely to continue. We must there-fore change the pattern of our private and public spending to take account of them.

Even though, when we have carried through the necessary struc-tural changes in our aconomy, it should be possible for us to resume the improvement in our standard

of living, the fectors which contribute to it will have to be differently proportioned.

In many respects I believe that the new patterns in our spending can in themselves improve our quality of life. The senseless accumulation of material goods of exactly the same type ae the Western world has been producing since the war can no longer he regarded as the only guarantee of human happiness or the only measure of economic success.

Guidelines laid down by TUC

Meanwhile, as we are seeking full employment with a hetter and less wasteful use of our resources we must continue with the fight against inflation. In the coming year the key to victory lies in edherence to the guidelines for collective bargaining laid down by the TUC.

The Government have their responsibility here, not only in fulfilling its undertakings within the social contract, but also in helping to control overall demand in the economy so as to avoid the twin dangers of mass unemployment and overheating. In this area monetary policy has an important

monetary policy has an importance role.

The fact that in the current year we have kept the growth in money supply well below the growth in GDP should help us in handling our economic problems in the coming months. It will remain our objective in the medium term to restrain inflationary pressures the monetary system. through the monetary system.

Within our overall commitment within our overall commitment to fight unemployment and inflation these are three mejor objectives of our policy in the medium term—to give priority to investment and to the balance of payments over both public expenditure and private consumption; to adjust prices to reflect real costs especially of imported energy; and

hy an excessive increase in the money supply.

I am certain that the achievement of these objectives is a necessary condition for creating a viable economy. But it is not a sufficient condition

to see that Inflation is not fuelled

As we have seen too often in the past, to achieve success we also need the ability to deal with the structural weaknesses in particular parts of our economy. We need the ability for discriminating and selective action.

Nothing has struck me more for-cibly during my eight months at the Treasury than the inadequacy of the instruments currently at our disposal for coping with this task and the unsuitability of general fiscal measures for dealing with specific problem areas.

For example, all of us have been

perplexed for over a year by the simultaneous phenomena of ris-ing unemployment in the coonry as a whole and severe shortages of labour in key parts of the economy. Even if we ignore the moral

Even if we ignore the moral obscenity of such a policy, tu try to deal with these specific shortages, as some people recommend, by depressing the general level of demand and throwing a million people out of work would be like hurning down the Houses of Parliament to roast a chicken.

We need to develop a labour market policy such as has operated

We need to develop a labour marker policy such as has operated so successfully for many years in Sweden, based on an expansion of our provision for Industrial training. Yet in the past we have not even had the information on which to base such a policy. We intend to fill this gap with the help of the Manpower Services Commission and the participation in it of both sides of industry. both sides of industry.

Similarly, all the work we have recently done in NEDC—and there is no disagreemant hetween, the CBI and TUC on this—shows that the central problem of low producthe central problem of low produc-tivity growth can be tackled only at the level of firm or factory. It am glad to say that NEDC has now decided to make this the main focus of its work in the period ahead. But the Government have at present far too.limited a capability for helping with this problem.
The proposals in the White Paper on the Regeneration of Industry have an essential role in this have an essential role in this regard. The system of planning agreements will enable us to formalize some 'ground rules for a relationship hetween Government and industry which has grown steadily more lutimate whichever party is in power. Yet that relationship has so far developed without any clear conception of its 'general role in a mixed economy.

conomy. The National Enterprise Board will occupy a cantral position lu ordering the relationship hetween Government and particular parts of Industry which require the backing of public funds. Thesa new instruments of policy and management may not have their full impact for several years—even the necessary legislation will take some months to carry through—but well before then they should he making a significant contribution towards the improvement of our industrial perform-

ment of our industrial performance.
They will also provide powerful support to the Government's continuing efforts to achieve a hetter by the reduction use of manpower by the reduction

Creation of a new unity

There is a final element in the Government's approach to our eronomic problems—the social contract. What the Government are trying to do—indeed what the natinn must achieve if we are to surmount our problems in the difficult years ahead—is to create a new eort of unity among all sections of our people—between Government and both sides of industry, between employers and trade hetween employers and trade unions, hetween food producers and consumers in our country. The politics of confrontation have had their chance.

I do not believe that anyone

I do not nelieve that anyone now wishes to return to them. I do not dany the magnitude of this enterprise. In effect we are attempting to change the whole climate lo which not just our economy but our society has operated for many generations. But I helieve it can be done—indeed it must be done.

it can be done—indeed it must he done.

As I have said, this is a task from which no sector of our national life can stand aside. It is not one for Government alone. But the Government role is to seek through our actions in the economic and social sphere to create a degree of confidence in our determination to achieve a fairer balance in our society which will evoke a united and positive fairer balance in our society which will evoke a united and positive response from the British people. Some of us can remember bow successfully that response was evoked in wardme when, as now the philosophy of fair shares and equality of sacrifice was the cemept of uational unity.

In their last period of office the Government demonstrated its. in their last period of office the Government demonstrated its

to the prevention of mass unemployment—for that has secome a danger no fess real than

commitment to the social contract

Preventing mass unemployment

I believe that the action I took in July and the further measures I will announce this afternoun will ensure that the overall level of demand in the economy will be sufficient to prevent any danger of mass unemployment in the coming year. There is, however, a more immediate and urgent threat to employment in Britain et the moment than inadequate demand. The impact of inflation on the company sector risks forcing thousands of firms to restrict their output and lay off workers in the coming winter not through lack of demand for their products—many heve full order books—but simply through lack of working capital. The same factor could force some firms into bankruptcy—it is already compelling many of them to cut back on plans for investment to which they were firmly committed only a few months ago.

There are two ways in which inflation has hit the company sec-

ted only a few months ago.

There are two ways in which inflation has hit the company secinflation has hit the company sector. In the first place it has made the operation of the price controls far more severa than was originally intended. In the second place in has increased the cost of replacement stocks to a degree which under the present tax rules Imposes hurdens which industry was naver meant to carry.

The incidence of inflation on financial viability differs widely from firm to firm. For example, large capital-intensive firms have large capital-intensive firms have suffered comparatively little from the impect of wage inflation on the productivity deduction under the Price Code. Similarly, some labour intensive firms have suffered com-paratively little from the increased

cost of stock replecement.
in an ideal world of course it
would be desirable to take full
account of individual circumstances and adjust action eccord-

stances and adjust action eccurding to specific needs.

When our new system of planning agreements is fully in operation, it will be easier to adopt a selective approach along these lines. But this instrument simply does not exist at all at present. The need to act now is urgent. So we must achieve such discrimination as is possible through the instruments aiready in our hands.

Helping firms to be profitable

The House must recognize a fun-damental distinction at the outset herween two aspects of the prob-lem. The Government has commit-ted itself in the Queen's Speech, as in the White Paper on the regeneration of industry, to a mixed economy in which the private sector is vigorous, alert and profit-ahle. The Government therefore has a duty to see that firms which are alert and vigorous can he prof-itable as well itable as well.

Bul snch firms can he profitable only if the system of price control and taxation within which they operate makes this possible. Any adjustments to the system which the Government has to make for this purpose cannot rightly be regarded as state ald, (Conserva-

But there will be other firms whose failure to make profits is no fault of the system within which they operate—it results from their failure to he alert and vigorous. The Government has a responsibility to help such firms only if it is in the nation's interest that it should do so.

And whenever it is in the nation's interest that special assistance should be given to particular firms the nation must have a right to lake a share. It wisnes, ill ine equity of the company—as provided for in the Industry Act and in the proposals for a National Enterprise Board. State aid in this sense should only be given on appropriate conditions.

So far as this sort of Government aid is concerned, I recognize that the current economic climate may increase the number of otherwise viable firms whose problems justify selective assistance under the Industry Act. In that event the Government will be prepared to

Government will be prepared to make further funds available tor dealing with such special cases.

Moreover, if a particular part of industry is suffering from a purely temporary lack of demand for its products. products I would consider acce lerated public purchasing to assist it where this is appropriate. (Conservative shouts of "Like-agriculture".)

HP controls on space heating

There is at present a special problem facing firms which make equipment for apace heating. Since their case is particularly difficult, and there is some evidence that this would at least help marginally to save energy, I have decided to relax HP controls on space heating installations.

The new tarms will he a min-lmum down payment of 10 per cent and a maximum repayment period of five years. The Sectetary of State for Prices and Conversions.

State for Prices and Consumer Pre-Stale for Prices and Consumer Pro-tection is laying the necessary Order today and the new terms will take effect from midnight. As Chancellor of the Exchequer As Chaucellor of the Exchequer my main concern at present is not so much with such special cases as with the larger group of firms which are quite capable of operating efficiently and profitably providing their cost environment is manageable; and I intend to take steps to reduce the financial pressures now bearing heavily on these tirms so as to avert the real and immediate danger of cuts in investmant, stock hullding or employment. ment.

Even here however there is scope for a degree of selectivity, and I propose to use that to the full.

Amending the price code

For some months the Secretary of State for Prices and Consumer Protection has been conducting a thorough review of the Price Code. She will he publishing later roday a consultative document which will set out the concusions she has reached and the proposals she wishes to make for amending the Code. The House will therefure he able to discuss these proposals in the course of the economic debate of the next faw days in the context of the other proposals I am making in this Budger.

There will also be a further

in this Budger.

There will also be a further period of ronsultation on these proposals with representatives of industry and others before they are put into effect, end hoth Houses will have an opportunity to discuss them again in their final form on motions for affirmative resolutions.

tions.
Representations were made both to me and to the Secretary of State that the present prica control should be completely abolished or adjustic property. radically narrowed in score.
We do not believe that that Is either necessary or right, or that it

would be consistent with the socia contract in present circumstance. But we do helieve that there is room for some changes in the present Price Code providing the are designed to meet the resproblems of specific sectors of industry and are compatible with strict routrol of price increases. The Secretary of State's important proposals on the Coc ere tailored to the situations which make amendment necessary ar justified. First, the present level. the productivity deduction, which has to be made from the labor cost increases of manufacturing firms when settling price increase does not take sufficient eccount the rate of inflation since it with the rate of inflation of the rate of

first established.

It was introduced at 50 per ce
when pay increases were small
and output rould grow faster f the home market.

We therefore propose to set new level of productivity dedi-tion for firms with about 1 average proportion of labour to in their total costs at 20 per ce But we also propose to relate amount of deduction more clost than hitherto to the proportions labour costs incurred by spec firms. For example, firms where lab

For example, firms where labe costs are between 15 per cent; 35 per cent of total costs will subject to the 20 per cent rate. a firm with 80 per cent leb costs will he subject only to e 9 cent rate, while for one with 5 cent labour costs the rate will 35 per cent.

Next, the Sectatary of State proposing a new railed in the proposition of t investment plans. Companies
be permitted 10 recoup in
creased prices over a period c
year up to 17.5 per cent of the
of their programmes of investment for that year in plant and made erv and in industrial builds. There will be arrangements. ensuring thet anything added prices under this relief is in spent on investment, including review of the position after months with arrangements nonus with a receive successes the programme is undersported in the successive successiv the programme is There is here a real companies to maintain and crease their investment.

Rebuilding of margins

The Secretary of State will he makine proposals to clarify, within strict liouts to improve, safequards in the Code in a where the profit margins of m facturers have been reduced helow the levels of April 1 There will also be improved s guards for distributors.
This group of measures on Price Code will allow s rehullding of margins to fi rehulding or margins to fi which maintain substantial in ment programmes, and for of will limit or halt erosion of p margins. All this will, however within the framework of a cont lng firm price control. The el on the RPI is difficult to estima-It depends on the effects of c petition, the Interaction of reliefs, and so on, and it develop gradually as the mo, pass by. The House should res that if the Secretary of State not proposed to make it not proposed to make changes in the Price Code most firms would probably been free to pass on all their increases in prices by the middl next year, because they would be reached the point at which i ing profit safeguards. the meantime. prices would have been held c

at the cost of further pressure their profit margins, if we copare the effect of the change the price code with what m have happened otherwise, effect on the RPI should be so thing under 1.5 per ceot, all by middle of next year.

However, if we compare effect with the situation w present profit margins it should under 1 per cent.

Corporation tax decision

I now turn to the burden thrt on to Industry by the effect inflation on the operation of a poration tax. This too requirementate action of a select kind. I have not therefore the to accept some of the to ahie to accept some of the posals which have heep put to a Some have suggested a mass cut in the rate of corporation to i see no case for making such cut, since it would give the sa relief to every company irrestive of the burdan inflation

imposed on it.

I have also been asked to can the advance corporation tax siplement. The House will reme ber that this is an additional p ment to be made by compan when they pay dividends, wh will be set off against their bills io 1976. The greatest bene of repaying the supplement a yieariy would go to those who ha paid the largest dividends d year and they are unlikely to the companies which most ne

directly related to the problem. Let me first say how I see I problem. Under the ordinary ru of accounting, the profit attribuable to a particular year of e cc tinuing husiness is arrived at aff deducting from the excess of sal over outlays the value of topening stock and adding the value of the closing stock. When stocare valued at the actual cost equiviliant this matter dives it same result as if the profit maon esch Item of sale were computed separately—which of cour
would he a difficult thing to
in the case of most husinesses.

What happens in times of infi tion is that the cost value of de closing stock becomes much large than that of the opening stock because the stock is replaced in the prices. This causes an acu liquidity problem, a shortage cash for the payment of wage materials and other expenses. The problem would exist even in the absence of taxation.

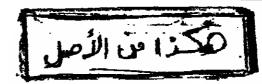
A CONSERVATIVE MP.-Thi was true in February. MR HEALEY.-It was true las year.

But the need to pay tax on the part of the profit which does no accrue in cash or receivables but in cash or receivables but in cash or receivables but in the part of the profit of the part o is tied up in stocks makes it mut greater.

Reduced stock valuation

This problem has become so organt during the present year that I am persuaded that industry needs a substantial immediate improvement of its liquidity improvement of its liquidity through the deferment of ax on that part of the profit which corresponds to the abnormal intresse in the value of stock and work in

I therefore propose that for tax puroses companies should have the right to reduce the closing valuation of their stocks and work in orogress for the accounting period which ended in the financial year 1973 '74—on which their curent tax hills are based—by an amount by which the increase in the book value of stocks and work in progress exceeds 10 per cent of



% VAT on petrol heads energy conservation programme: isions and family allowances raised: capital transfer tax

ime accounting year. ier words the maximum presented by the increase lue of stocks on which tax payable this year will be 10 per cent of the trading

gure of 10 per cent was because it broadly corre-the proportion of profits attributable to the inthe value of stocks for an of companies in a normal

the closing stock of one ig period normally opening stock for the od, this adjustment means mement of tax liability, an exemption, further steps were taken, forgune this year would cally be clawed back in wing year, but this is of not in contemplation, he need for deferring tax on abnormai stock ion arising in the present ofits is likely to be even

now sitting the Comis now siting the comn Accounding for Inflation
he chairmaoship of Mr.
Sandilands. I hope that
come to decide what
o take next year I shall
henefit of their recomons before me.
ractical reasons, we canractical reasons, we canractical reasons, we canractical reasons, we can-

nediately deal with the ange of companies and those who have a closing at least £25,000. For the ason, it is not possible to Individual traders or hips in this emergency

companies or unincor-businesses. In deciding t further relief is to apply t further relief is to apply traders who, for prections, will not benefit from ent proposals. I will take fourn the fact that their they will have had to rear for it. This is a hanksurance and should as such.

her initial wance

e also another, but minor or industry. As from today ise to increase from 40 per 50 per cent the initial given for Industrial

e that will be some encourit to companies to modernize uildings and will be of some nce to the construction y. My measures in Septem y. My measures in Septemowed that I am well eware current problems of the uction industry. I will watch like to see whether further is appropriate.

adly speaking, the effect of tanges in the Price Code will appropriate the current profitable.

raise the Price Code will raise the current profitablof industrial and commercial anies in 1975 by some £800m ared with what it would be present profit margins. The tof the changes in corporate ion will be to improve comon will be to improve com-liquidity by nearly £800m in

mlng winter.

ther these measures will, I restore to industry the nee needed to sustain the and investment on which ployment depends. They provide companies with I to maintain and expand spacity. This is an essenticition. If investment is to ipacity. This is an essen-idition if investment is to uraged and jobs projected. there is another essential m—that companies should equate access to credit and

Price Code and tax prowill themselves ease the if position of company liquidity measures which I outlined. re also indirect effects in e improvement in liquidity

mpanies are more ready to , and hanks to lend, than ire hefore. banks will bave a crucial o play in the coming and I know they fully iate their responsibilities. sseutial that they should ue to give highest priority istry and that lending for all consumption, financial critical and property comctions and property com-should take second place, nv approval the Governor Bank of England is writ-all banks and finance reminding them of these

monetary authorities for part will seek to ensure te banks are in a position et these prioriries. They closely monitoring the asset position of the to ensure that, converted with our other

to ensure that, conly with our other
ary objectives, the lending
ty of the banks is not
v constrained.
Governor is also today
ncing the terms on which
cheme of supolemeorary
il deposits will be rolled rd for a further period.

idly, these will extend the
ne for interest-hearing liafor a further six months at
me rate of growth as in the These terms are designed to e adequately for the needs lustry without allowing the supply to grow at a rate would add to inflationary

idge that with the help of reasure there will be suffi-direct hank finance for inbut bank lending is prim-short-term and there is also to be a need for mediumfinance, at least until the i market has recovered.

I maket has recovered.

I that the Governor of the of England has arranged that lank and the London and sh clearing hanks should exvery substantially the resour-the Industrial and Commer-inance Corporation and the ce Corporation for Industry, ce for industry, a body in they are joint sbareholders.

rease of erves

· Governor has also obtained inces from a wide range of tial instinutions that they are red to support this inibabve iking up periodic issues of rable stock of FFI. This d make available mediumfunds for productive invest-at commercial rates by British try up to an amount of m over a period of two years This is essentially an exten-of facilities already available normal commercial arrangethrough the private banking

loes not of course in any way npt decisions the Government take to establish new facili-for financing companies on ent terms in the context of

ng profits of the business its proposals for the regeneration ture. We have therefore been reime accounting year.

of British Industry. I am grateful assessing all our public expendinces to all concerned. The Bank of ture programmes to achieve two in 1968. An increase is long over-England will be putting out more details in a separate aunouncement.

To ensure that adequate funds are available for these purposes and that the banks are able to play their full role, it is desirable that the capital bases of the banks should expand along with the in-crease in their total liabilities.

l am therefore proposing to re-lease the banks from their volun-tary undertaking to forgo interest on a proportion of their special deposits. This will assist them to increase their reserves and so add to the capital base on which the level of their lending depends. I believe that the measures I have just announced to belp com-pany profitability, liquidity and finance will ensure that the private secur will be able to play its full role in our mixed economy.

I turn now to the public sector of Industry. In my first Budget speech I referred to price increases by the nationalized Industries which were expected to cut back to a more acceptable level the massive bill for government subsidies which we inherited. In the event, our expectations

have heen only pardy fulfilled:
revenue support for the nadonalized industries as a whole is now running at over fi,000m a year.
These sunsidies are of two sorts.
First, there is help for condinuing expenditure which is necessary for primarily social reasons—mainly but not excludingly in support of but not exclusively in support o the railways. The remainder is compensation for price restraint. It is the escalation in this larier type of subsidy which we set out to reverse and, since our luidal ariempt has not fully achieved its purpose, we must cononue a sus-

purpose, we must cononue a sustained assault on the prohiem until it has finally disappeared.

In particular, as my predecessor fully recognized, to provide large aubsidies for the prices of energy runs completely counter to our national objectives on energy conservation and energy collectives. servation and energy generally (Conservative cheers.)
On the other hand, experience shows that, after these prices bave heen held far helow their true cost for a period of several years, it is impossible to achieve a realis-

tic level all at once, but I have set it as my objective to phase out these subsidies completely as fast as possible. l cannot now anticipate specific measures which will he needed These will depend on future movements of labour and material costs end be in latge part for the in-dustries themselves, subject of course to the jurisdiction of the Price Commission and the mini-sters concerned, it will be painful and disagreeable to carry this policy through, even step by siep, but I helleve that the future health and efficiency of the public sector depends on our success.

Measures to save energy

This pricing policy will form one feature of a comprehensive pro-gramme of measures for conserv-ing energy and assisting the balanca of payments by that means.

The Secretary of State for Energy hopes to make a statement on other aspects of this programma before the end of the month. Meanwhile I bave conmonth. Meanwhile I bave con-sidered whether there are any steps which I can take to promote the saving of energy in industry. There are already generous tax allowances for expenditure on plant and machinery in the form of 100 ner cent first year allow. plant and machinery in the form of 100 per cent first-year allowance, but I propose to raise the initial allowance for expenditure on the insulation of industrial huildings from the present 40 per cent to 100 per cent.

The price of petrol in Britain, though it has already risen sharply in the last twelve months, is nevertheless below that in other European countries. (Conservative

theless below that in other European countries. (Conservative interruptions.) I believe it is right to consider the price of petrol as a means of discouraging its wasteful use. IA Conservative shout of "Ranoning by the purse I") Accordingly I intend that the rate of VAT chargeable on petrol shall be locreased. I have chosen to use VAT rather than the resource duty on oil since this will ensure to use VAT rather than the revenue duty on oil since this will ensure that the increased tax does not, in genaral, add to industrial costs and give a further upwards push to pricea in the shops. It will also not increase fares on public transport. The normal VAT deduction procedure will apply to the new rate and accordingly industrial concerns registered for the tax will not be affected by the increase.

Some small undertakings not required to be registered for VAT may find tha increased rate on their purchases of petrol a particular burden, but they can of course apply if they so wish for voluntary registration. egistration.

The new rate will apply to The new rate will apply to petrol but not to derv or to lique-fied petroleum gas used as road fuel. The exclusion of derv from the increase will minimize the number of small undertakings who may bave to consider voluntary registration. Moreover, diesel registration. Moreover, diesel engines are more efficient in their use of energy than the petrol engines now generally available. I should make clear that if my proposed treatment of liquefied petroleum gas should result in conversion to gas fuelling by many private motorists, 1 shall have to review, the situation. (Laughter.) The new rate on petrol will come into operation next Monday—at nto operation next Monday—at 25 ner cent (Conservanve whistles). It is estimated that it will yield in addition about £200m in a full year and add about 0.55 per cent to the Retail Price index.

People's share of oil profits

These necessary measures for conserving energy make it more than ever essential to ensure that the British people receive their proper share of the profits from the oil off our own shores. There will he legislation in a separate Bill entitled the Oil Taxabon Bill Bill entitled the Oil Taxabon Bill to impose the new tax on the profits of the oil companies from the Conductal Shelf, which was foreshadowed in the White Paper presented on July 11 1974 by the Secretary of State for Energy.

The rules of the new tax, which will apply to deliveries of oil and gas after today, will be set out in the Sill: the rate will be determined by Parliament in the 1975 Finance Bill. The Paymaster Finance Bill. The Paymaster General will describe the tax and the associated measures affecting the companies' corporation tax liabilities in more detail in this debate tomorrow (Wednesday). In our way or another, the measures I have described so far are designed to operate directly on investment and the halance of pay-ments—which it must be the first priority of our economic strategy

to improve. As I have said, the priority we must give to investment and the balance of payments has important implications both for private con-sumption and for public expendi-

main alms.

First, to establish firm control over the demand on resources of the public sector as a whole so as to make sure that the pringrammes do not increase to demand terms by more than 21 per cent a year on everage over the next Second, to achieve the right

balance within the programme between economic and social needs The review therefore embraces defence, subsidies of all kinds, housing and other social and environmental services, and support and assistance to industry

port and assistance to industry and agriculture.

The House will as usual teceive details of our decisions in the Estimaies and the White Paper on Public Expenditure, but I can give some general information now.

As regards defence, immediately after taking office last March we began a thorough and wide-ranging review of our commitments and capabilities. This has made considerable progress. We expect to be able to make a further statement to the House within the next few weeks and to begin consultations with our allies.

Local council spending

We have faced a special problem over the expenditure of local authorities. This accounts for around 30 per cent of total public expenditure; their current spend-lng alone accounts for 20 per cent

Ing alone accounts for 20 per cent of the total.

The Government are at present discussing with the representatives of the local authorities the level of their current expenditure for the coming year, 1975-76, and the extent to which this is to be financed out of the rates on the one band and rate support grant on the other.

I do not want to anticipate the

on the other.

I do not want to anticipate the outcome of the discussions but I can say this. Some increase in the rates is inevitable. It will probebly be substantial but it can be kept within bounds.

If this is to be achieved, it will require action from both central If this is to be achleved, it will require action from both central and local government. Obviously cost inflation bas played its part. But on top of thia, in each of the three years since 1971-72 the current expenditure of the local authorities has been going up by 7 to 8 per cent in real terms—that is, over and above cost increases. No matter how much we would like to see a further development of standards and services, a rate of of standards and services, a rate of

growth in national resources can-not go on indefinitely. And if the Government is to belp in moderat-ing the rate increases for the com-ing year the councils will have to play their part.
They must limit the rise in their expenditore to what is ebsolutely inestapable, and in particular they must rule out a further expansion of their staff such as has been

intrease which so far outstrips the

of their staff such as has been taking place on a major scale in the last few years. (Cheers.)

The Government must make two main contributions to the social contract in the sphere of public excenditure—housing, where it will continue to give top priority to making up the ground lost hetween 1970 and 1974, and the provision of help for those who are least able to withstand the impact of inflation—above all pensioners and inflation—above all pensioners and familles with young children, the groups among whom poverty is to be found on the widest and most

Pension rises in April

Full details of our social security proposals will be announced by the Secretary of State tomorrow. Meanwhile the House will wish to know the main features of the further improvements we propose

further improvements we propose to make.

Less than four months ago, we increased pensions by almost 30 per cent, to their present level of £10 and £16 a week—the biggest increase in history. The Pensioners' Payments Bill now before Parliament also provides for a Christmas bonus of £10 to be paid later this month.

We are statutorily required to make a further general apprating of

We are statutorily required to make a further general aprating of pensions and related henefits not later than July 1975. But in view of the present rate of inflation, we propose to bring the next uprating forward to early in April 1975. (Labour cheers.)

The increase proposed in the weekly rates for pensions and other long-term benefits is of £1.60 and £2.50 in £11.60 and £18.50 for the single and married rates respec-

single and married rates respec-tively, and in short-term henefits of £1.20 single and £2 married to £9.80 and £15.90 respectively. 19.80 and £15.90 respectively. (Renewed Labour cheers.)
These and related improvements will distribute to the beneficiaries,

in 1975-76, abont 1815m on account of National Insurance benefits and about £110m in addition for hene-fits which are wholly financed by As to financing, I expect that the

As to financing, I expect that the hnoyancy of revenue from National Insurance contributions, including the Treasury contribution, at the fully earnings-related retes, which under the Social Security Amendment Bill now hefore Parliament will apply from April, 1975, will be fully sufficient to cover the cost of the National Insurance element of this uprating, tr is not therefore proposed to alter these retes.

The interval between this and the previous uprating last July will be about eight and a balf mouths, in recognition as I have said of the in recognition as I have said of the exceptionally high rate of inflation which we have been experiencing.

As inflation is brought under control, we intend to move to an annual cycle of upratings. To this end, and bearing in mind that the late autumn is generally accepted as the best time at which uprate benefits, we are planning to make e further oprating in December 1975. It is of course not possible at this stage to say what the amount or cost would be.

As regards support for familles, there has been no change in family

due. (Labour cheers.) We are committed to extend family allowances to first children through a new scheme of child cash allowances, as scheme of child cash allowances, as soon as resources and the practicalities of administration allow. But we cannot wait till then hetore doing anything for families.

We therefore now propose to increase the rate of family allowances from April 1975 to £1.50 a week—that is, an increase of 60p on the present rate of 40p for

on the present rete of 90p for second children and of 50p on that of £1 for third and subsequent cbildren.

The increase will add to expenditure in 1975-76 by about £205m.
The increase in the allowances will be subject to normal tax only.
The increase in 1968 was fully clawed back from all those liable to standard rate tax; I have considered whether to apply clawbuckers. ered whether to apply claw-back on this occasion also, but have decided against. To do so would mean that any family with an in-come already aubject to tax would receive no net benefit, and it would also mean a sharp reduction in tax thresbolds for families with two or more children. I appreciate that Labour MPa would have liked a larger increase, but I hope this will be considered not onreason-able in current economic circum-

stances.

The full figures for all the expenditure programmes will be given in the usual annual White Papet eatly in the New Year. We cannot give adequate priority to investment and exports and at the same time maintain a limited but real growth in public expenditure unless private con-sumption is beld at existing levels for the great mass of the popula-

There must be room for those at the bottom to see their living standards rise. This means sacrifices for those at the uppar end of the scale. The main lnatrument for achieving this nacessary redistribu-tion of wealth and income is our system of personal taxation, f do system of personal taxation. I do not intend to introduce legislation this autumn to deal with those issues; the time for dealing with them will be in my spring Budget.

Investment income

However, I intend to restore the proposal I made in my first Budget to bring down the starting point of the investment income surcharge from £2,000 to £1,000, or £1,500 for the over 65s. The House rejected that proposal in the summer but I believe that it will now recognize that the hurden of personal lax abould fall thet much more beavily on investment income than on income which is earned by current effort. | Conservative cries of "Shame" and Labour cheers. |

"Shame" and Labour cheers.)

I em well aware—and the TUC
and others would not allow me to
forget lt—that inflation reduces
the teal value of tax allowances
and tax thresholds expressed in
money terms. In general, bowcver,
I shall be reviewing these allowances in my spring Budget.

There are two exceptions. The
first concerns tax relief for the
elderly. People over 65 bave for elderly. People over 65 bave for many years started paying tax at a higher level of income than those under 65, and it has become the practice to move this starting point up in step with increases in the National Insurance rebrement pension.

limits, as they are called, now stand at £810 and £1,170 respectively for single and married people. to the pension in creases which I have announced, I propose to raise the starting points for the over 65s to £950 and £1,425 for 1975-76.

for 1975-76.

I shall do this by converting the age exemption into a new tax allowance, to be called age allowance, for elderly peopte with modest incomes.

This will mean an eod to the present rule under which, where an elderly person's income exceeds the age exemption limit, the benthe age exemption limit, the ben-fit of the higher starting point begins to be withdrewn immedia-

Tax allowance for elderly

Under my proposals, the higher starting points I bave mentioned will be turned low higher tax allowances for all eldarly people over age 65, except where their total income exceeds £3,000; ahove £3,000, the extra allowance will be withdrawn by £2 for every £3 of the excess.

I believe all members of the House will know how much this concession will be welcomed by elderly people—(Labour cheers)—who find the present system complicated and confusing. The additional cost of the new age allowance compared with present arrangements will be £220m in 1975-76 and £285m in a full year.

We have also carried out the commitment made by the Chief Secretary to review the amount of the blind allowance for 1975-76.

I propose to increase this allowence from its present figure of £130 to £180.

I am making these announcements now, although they will be effective for the coming tax year 1975-76, primarily for administrative reasons. It will mean that the Inland Revenue will be ehle to carry out the necessary coding preparations for next year, and I am authorizing them to go ahead with these on the basis of the figures

paramons for next year, and I am authorizing them to go ahead with these on the basis of the figures which I have just given to the House. But the legislation will, as I have indicated, be included in next spring's Finance Bill.

In the harchar new climate intra spring's ringuce Bill.

In the harsber new climate into which the world has moved, when the increase in real earnings must be severely confined. I believe the whole nation will see it is essential to achieve a fairer distribution of wealth as well as income, and to

block the loupboles which enable

so many of the richest in our society to escape their proper

society to escape their proper share of the sacrifices which the poor cannot evoid. (Labour

l proposed to ensure that the estate duty fulfilled the function first laid down for it 80 years ago, and to introduce an annual tax on large cooceotrations of personal wealth. In August 1 published a weath. In August 1 punnished a Green Paper on the wealth tax and a White Paper which outlined my proposals to replace the estate duty by a tax on all gratuitous transfers of capital both by way of lifetime gift and on death. The necessary legislation for the latter-will be included in this Figure BIII.

Bill.

The new capital transfer tax will replace the estate duty oo deaths after the Bill has received royal assent although, as I have already announced, it will apply to all lifetime gifts mede on or after March 26 this year. The rates of tax will be these set out in the White be those set out in the White

These rates will also apply for These rates will also apply for the estate duty chargeable in respect of deaths after today, as will the exemption for transfers between husband and wife and the withdrawal of the special reliefs for agricultural land, husiness assets and woodlands.

I have however decided to ease the burden which would fall on agricultural land owned and

the burden which would fall on agricultural land owned and farmed by full time working farmers if capital transfer tax was charged in full on the present exceptionally high capital values of agricultural land. ICheers.)

The value of his farm land transferred by a full time working farmer in bis lifetime or on his death may be reduced to 20 times the gross rent obtainable on an open market letting of the land. This will be subject to a cumulative maximum of 1,000 acres in extent or £i million in value—whichever is the more favourable. This relief will also apply for estate duty chargeable on deatha after todey.

after todey.

I have considered whether some new rellef should be introduced for businessmen to replace the old 45 per cent reduction in the estate duty chargeable on their assets, but have concluded that the case bas not been made out for any relief except in one particular.

The estate duty on land end

Interests in husinesses may now he paid by instalments spread over 8 years subject to payment of interest of, at present, 3 per cent. This arrangement will be continued under the Capital Transfer Tax except that the time has come to charee e more realistic rate, of Interest; (Cheers.) this will in general be 6 per cent on tax charged on death and 9 per cent on tax charged on lifetime gifts.

But in the case of an interest in a husiness, including substantial therebediess. shareholdings in unquoted companies, the tax on the first £250,000 in value will be revalle by instalments free of interest. The same arrangement will epply for the Estate Outy on deaths after

today. Recause the new tax will apply to all transfers of capital and will not be open to avoldance by gifts made in life it will, in the long term, produce a higher yield than the existing estate duty despite the reduction in the rates and the exemption for transfers between busband and wife. But in the early years there will be a somewhat lower yield. The yield will be re-duced by £15m this year and £25m

In 1975-76.
I confess I have been somewhat shocked by the volume and inten-sity of protest generated in some quarters by my determination to ensure that the estate duty is no longer a voluntary and avoidable Disturbingly

longer a voluntary and tax (Labour cheers).

I would have expected the large particularly the exemption for transfers between husband and wife—would have brought me grafitude rather than abuse from those concerned. The House will form its own judement. For myself I can construe the

current protests only as testimony of the scale on which estate duty has hitherto been avoided, and as a tribnte to the efficacy of my proposals for ending this avoid-ance. I Loud Labour cheers). No doubt there will be a similar storm of protest about my proposals for a tax on wealth—indeed
it has already begun. I look,
forward, as I am sure will my hon
friends, to the discussion which
will abordy take place in the Select
Committee which will soon be conidenicated.

sidering the wealth tax. Perhaps this is a convenient point at which to deal with two matters which are not wholly unrelated to the Social Conract and the problems of the distribution tion of wealth.

Land tax and union cash

First, I must refer briefly to our proposal for imposing a new tax on land, payable when development value is realised. The introduction of this development land tax is en essential step towards achieving our aim of bringing land needed for development into community ownership.

community ownership.

As has already been announced. the tax will be at a flat rate—initially 80 per cent. It will be outside the generel arrangements for the taxation of companies and individuals and will epply hoth to those who trade in land and those who had.

who do not.

The legislating will inevitably be complex and I have decided that it should be contained in a separate Bill, which will be introduced in the course of the present session. The general form of the tax will be as outlined in the White Paper on Land (Cmnd 5730) detailed statement as soon as posslble.

Second, I latend to reintroduce a provision to restore the provident benefit tax relief to those trade unious which ceased to qualify for the exemption as a result of the Industrial Relations Act 1971. Loud Labour cheers and Conservative interruptions.) Nothing was said in this House earlier in the year to alter my conviction that this was a relief which should never have been tampered with. I eccept that the

I told the House in March that I government of the day did not I proposed to ensure that the estate duty fulfilled the function first laid down for it 80 years ago, and to introduce an annual tax on

In the last Finance Act we put the position right for the future; now we shall put it right for the period from April 6 1972 to the commencement of the Trede Union and Labour Relations Act 1974. IRenewed Labour cheers and Conservative shints of "Shame" and "Disgreceful".)

Summing up the effects

Let me sum up the economic effects of this Budget. To start with, I have taken action which was necessary and urgent to im-prove the financial position of in-dustrial and commercial companies. Taking together the relax-ations of the Price Code and the telief of cotporation tax on stocks, I reckon the financial benefits in companies next year will be about £1.5 hillion. This is a aubstantia Improvemen: aod should go a long way to prevent the closures, redun-dancies and investment cuts which have been threatening to fall upon

Given this relief to companies together with the other changes which I have announced, the growth of total output in the period ahead is forecast at about 2 per cent per annum. This reflects a slight weakening in the pressure of demand and would mean some indemand and would mean some in-crease in unemployment.

Much will depend on the deve-lopment of the world economic situation on which there is a great deal of uncertainty but our present forecast, which includes the effects of the present Budget, predicts that the rise in unemployment will he modest and its level will remain

well below a million.
The relaxation of the Price Code and the increase in the VAT on petrol will of course raise the Retail Price Index; the effect by the middle of next year 1 estimate at a lirile over 1.5 per cent.

If we are to correct the large structural distortions which bave affected our economy over recent years—with too much going into consumption and too little into

investment and exports—It is inevitable that from time to time steps should be taken which will raise consumar prices, There is no escape from this What can be done is to protect those consumers who are least able to bear the burden. This I bave tried to do through the lucrease in family allowances, the April upreting of social security benefits and the next tax allowance for the elderly. Finally, there is the effect of all

trus on the borrowing requirement.

The net effect of the measure. which I have announced today is to which I have annunced touch is to increase the borrowing requirement by about £800m—the whole of which will be metched by a corresponding improvement in the financial position of the company sector. It cannot therefore be judged in the same way as an increase in the public sector deficit which is undertaken in order to

which is undertaken in order to stimulate consumption.

In this instance the public sector will have to borrow more in order to teduce the horrowing needs of industry to lolerabla limits—in order to enable industry to continue to perform its functions in the normal manuer.

In saying this f do not wish to disguise the fact that I regard the resulting public sector horrowing requirement—£5,300m—as a disturbiogly large figure which one would never accept under normal circumstances. But in present circumstances if I had made an arrempt to close it—whether by cuts in public expenditure or increases in taxation—the result

could only have bead a large fall in our national outpot and a massive increase in unemployment. This is because, for reasons which I explained earlier today, a large halance of payments deficit is inevitable in the present circumstances and a large public sector deficit is the inevitable counterpart of this—givan that the private sector as a whole cannot be in subtor as a whole cannot he in sub-stantial deficit without grave con-

sequences.

What mariers is that e public sector deficit sbould not be allowed to hecome so large that its very existence causes a pressure on resources, a further deterioretion in our balance of payments and a disproportionate increase in the

money supply.

It see no reason why the public sector deficit this year should involve any of these consequences. If volve any of these consequences. If our policies as a whole represent a reasonable response to our present situation—as I believe they do—it is something we must ecceot.

I think the House would admit there has rarely been a time when it was more difficult for a British Chancellor to achieve a proper balance between the five objectives he must always seek to reronclie—full employment, economic full employment, economic growth, social justice, stable prices

growth, social justice, stable prices and external equilibrium.

Some may feel that the full scale of the crisis should have heen brought bome to people more directly by swingeing increasas in taxation or disruptive cuts in public expenditure, but this coold only hring mass unemployment in its train with political, economic and social consequences I bope none of us would welcome.

us would welcome.

Indeed in other circumstances the massive deflationary effect of the oil price increase and the fall-off in world trade might have made more reflation desirable. As the expected cheeffell in it is, the expected short-fall in demand compared with the capacity of our economy gives all the room we can use for a substantial growth of exports.

The increase in prices which must result from our reaction to the world situation might justify more help to the worse off if the consequent increases in taxetion were not incompatible with a voluntary policy for incomes.

Mr Heath: Nothing to help the creation of national unity

MR HEATH, Leager of the Opposition (Bexley, Sidcup, C), said the Budget speech was heing delivered in the gravest situation since the war. What a difference there was in today's statement from the Chancellor's statement last March. (Conservative cheers.) What a difference between the statement which Mr Healey made statement which Mr Healey made last July—the pre-election Budget statement—and the statement which the House had beard today, the post-election Budget statement. He had reversed so many of the policies he produced last March and so many of the policies put forward in July for electoral purposes. He had now been forced to change the policies again to deal with the economic situation.

with the economic situation. This was the third Budget in mine months. The Chanceltor had produced a Budget statement to deel with the damage he cansed last March. (Conservative cheers end Labour protests.) He had not fought the election on what he had put forward in his statement 1004) put forward in his statement loosy about taxation. Mr Heeley was just like his predecessor | Mr Callagban) who fought the 1966 election on the basis of "no increase in taxation" and a month later came to the House and imposad SET and increased taxes by £150m.

What If the Chancellor had gone to the Country and said he was

What if the Chancellor bad gone to the country and said be was going to increase taxarion and cut local authority spending, instead of spending the whola election campaign crincizing his opponents on the alleged grounds that the Conservatives were going to cut local authority spending? What if he bad told the country there was no possibility of avoiding increases in prices—increases deliberately created by the Government?

Contrast that with going to the country lhe said) and saying that inflation was down to 6.4 oer cent. (Conservative cheers.) That was the Chancellor's responsibility.

the Chancellor's responsibility. It was never down to 8.4 per cent. It was deceit by the Chancellor—statistical deceit. Now, it has been compounded by a deliberate increase in prices.

How much would perrol so up a How much would petrol go up a gallon? Could not the Chancellor face the House of tell bis own backbenchers? He had got neither the guts nor honesty to say. (Loud Conservative shouts of "Answer".)

MR HEALEY—! do not think it would be right for me to interrupt Mr Heath.

MR HEATH—Does the Chancel-lor not know what be has done to the price of petrol? What a disgraceful performance. The Chancellor did not say what be foresaw happening to the economy, One point emerged in one sentence, which was of the greatest importance if he meant it. The Chancellor said earnings under the social contract must do no more than keep pace with the cost of living. ff they do that the sald) the

chancellor will never get inflation down to 10 per cent, which bitberto he has claimed. It will be nothing like it. It will be nearer 20 per cent, and the consequences of that for the country are enormous.

The Chancellor said if earnings The Chancellor said if earnings did not keep at that level the only alternative was to cut back demand and create unemployment. That was the most significant sentence in the whole statement, because it showed that the alternative to the social contract was to cut hack demand and deliherately create uoemployment. That was the only interpretation.

Unit costs were increasing to a

ecord level. Export orders slackening and we were losing competitiveoess. The Chancellor, in those charming words, had been over optimistic and had not told the truth about what was going on. Today a Production was limited by lack of Budget.

MR HEATH, Leadet of the credit and finance, and liquidity was extremely low.

The borrowing requirement had gone up by £800m to the fantastic size of £6,300m. Most of that had to be covered by horrowing abroad.

The Chancellor had not Indicated

The Chancellor had not Indicated what the public expenditure cuts would be. Indeed, would there be

any?
They could not support the Chancellor in trying to put back the arrangements for personal laxation on lovestment income. The Chancellor was bitting at savings and those living on comparatively

and those living on comparatively small incomes.

For political reasons and regardiess of the consequences on industry the Government had tightened the Price Code. The question was if the changes were workable, whether or not they were so complicated that it would be difficult for industry, the services and shops to work out, and were they going to he worth the trouble they were going to cause?

The unions bad got a free-for-all for wages and still had prices controlled. It was what they bad always wanted.

always wanted.

The task was to prevent the immediate collapse of a large part of industry and the machinery for financing it. They were bound to question whether what the Chancellor had done was going to be The problem of British Industry

now was that so much of it could not show profitability which would enable them to go to a bank and prove their creditworthiness for a

loan.

Looking at the problem of industry he hegged leave to doubt whether these measures were sufficient to put it on its feet and carry out its obligations to the country.

Inflationary

The Budget had deliberately --ine Budget had to the relationary provided that wages and incomes did not rise proportionate. It was the Chancellor's policy that they should rise proportionately and therefore they were still on the Inflationary course again. on the inflationary course again: The Government were trying to create a socialist state and were not getting a sensible response on wages. How could the Prime Minis-ter or the Chancellor appeal to the House and the country for national unity in this situation?

on the bath cellor had put forward there was no possibility of the country accepting a socialist state in order to try and get some non-existent arrangement on wages. (Conserva: with the grave problems the country faced, the dire threat to British Industry and financial Institutions, the rive agriculture, the indicators relating to the export pusting and of principles what the Chanceler hed done was insufficient and inadequata to deal with the present position. (Conservative cheers.)

Injervenlog in the lajer debate. MR JOEL BARNETT, Chief Secretary to the Treasury (Hey-wood and Roylon, Lab), said that the increase in petrol was difficultto calculate because of the dif-ferent grades. Taking four star-petrol the Government's measures would add 81p a gallon.

Parliamentary Notices

House of Lords lay at 2.30: Debatable ques tion on waste and reclamation Greeo Paper. House of Commons Today at 2.30: Debate on the

'Aneurin Bevan would do same on pay beds'

MRS RENEE SHORT (Wolverbampton, North-East, Lah) asked what steps the Secretary of State for Social Services Intended to take to phase our private practice from NHS hospitals.

Those consultants (she said) who are taking such an Intransigent stand on the working party on consultants' contracts are a minority. They do not represent the majority of the medical profession. If they withdraw their lebour, as they are threatening to do if all does not go the way they want, there are a large number of junlor hospital doctors who are ready and willing to be promoted to full-time consultants within the health service. [Lebour cheers.]

Warn (ARS CASTLE—I know that Is remotely desirable?

MRS CASTLE—I know that Is morrison is a Conservative but over a period of 30 years we expect the NHS needs to be developed and therafore the solutions to those needs to change, Admirer as I am of Aneurin Bevan, with his achievement of purting the National Health Service on the statute honk and into operation, I am confident that if be were alive now and in my job be would be doing exactly as I am. [Labour cheers.]

MR GWILYM ROBERTS (Cannock, Lab)—Although it may not be in the manilesto, the overwhelming majority of the Labour whelming majority are looking forward to

health service. | Lebour cheers.) health service. I Lebour cheers.)

MRS CASTLE (Blackburn.
Lah)—Mrs Short is right, that
something like 50 per cent of the
consultants in the bealth service
already work full-time and dedicate their entire time and skills to
their NHS patients.
One of our priorities should be
to reward them more adequately
and to encourage others to follow

and to encourage others to follow their example. lLahour cheers.) MR PETER MORRISON |City of MR PETER MORRISON [City of Chester, C)—In view of the minister's decision to phase out private beds from NHS bospitals, does she agree with Mr Aneurin Bevan who said that if they were not charged for in the health service many specialists would leave and go the charge of the charge private nursing bomes? (Conser- cheers.)

MR GWILYAI ROBERTS
[Cannock, Lab)—Although it may
not be in the manilesto, the overwhelming majority of the Labour
movement are looking forward to the day when the apartheid of private education and orivate medicine disappears. ILabour cheers and Conservative protests.) In view of the alarming press reports of abuses of the National Health Service by some consultants, would she inquire into those abuses to find out the truth? (Renewed Labour Cheers.)

MRS CASTLE—I am hound by the manifesto and that is what I am operating. We are united in one overwhelming alm and that is to secure a National Health Service in which the criteria for admission shall be those of medical priority only, and not financial. (Lahour cheers.)

Mr Wilson challenged on allegation about press

During questions to the Prime Press. But it may be many years finister on when he next expected hefore the Royal Commission on the Press reports. Would it not he Minister on when he next expected to make a ministerial television

MR BLAKER (Blackpool, South, C) asked: When the Prime Minis-ter makes such a broadcast will be tell the country more about the claim he made on September 20 at the beginning of the election cam-paign that cohorts of distinguished journalists were combing obscure parts of the country in a search for anything true or fabricated which could be used against the Labour Party? Will be name tha journalists, name the newspapers or else withdraw what he said? (Conservative cheers.)

MR HAROLD WILSON (Huyton, Lab)—There is nothing to with-draw. What I said was true. MR PEYTON (Yeovil, C)-Were those allegations made for the pur-pose of browbeating the press into silence or just for the purpose of a quite unjustified smear?

MR WILSON—That statement was made because the facts were true. (Conservative protests.) MR HEATH (Bexley, Sidcup, C)—Why is the Prime Minister so c)—why is the rinne animster so reluctant to substantiate the facts (Conservative cheers.) He has said that when the time comes he will go to the Royal Commission on the

thit Press reports. Would it not he fairer to all concerned for the Prime Minister, quite simply, in this House, where he has the benefit of privilege, to substantiate the facts. (Conservative cheers.) MR WILSON-Many of the

MR WILSUN-Many of the facts, as Mr Haath well knows, are being inquired into now by the police. (Conservative cries of "Oh".) I shall certainly present the evidence to the Royal Commission on the Press. I have hear sion on the Press. I bave heen invited to do so hy the Press Council but neither the constitution nor the record of the Press Council would justify using them in any such inquire. such inquiry. MR HEATH—As we do not know what the allegations are how are we to know that the police are inquiring into them. If the Prime

Minister Is not satisfied with the Press Council or the long period which the Royal Commission may take to report. I repeat to him the invitation that he, with the henefit of privilege, justifies the statement to this House. (Conservative cheers.)

MR WILSON—These facts are true and at the proper time they will be justified with the evidence. (Renewed Conservative protests.)

Conditions for Rhodesia conference not yet right sanctions bad driven the Smith MARYLEBONE asked whether the House of Lords

The Pensioners' Payments Bill was read a second time. LORO GORONWY-ROBERTS, Under Secretary, Foreign and Commonwealth Affairs, moving that the Draft Southern Rhodesia

Act 1965 (Continuation) Order, 1974 be approved, said there had heen a number of suggestions that the Government should call a continuation. stitutional conference on Rhodesia and there had even been speculation that they might shortly do so.
They would not lose sight of the
possibility, but it would first have
to be made clear that everyone concerned would take part. LORD CARRINGTON, Leader of the Opposition, said it would not be wise at this stage for Britain to be seen taking unilateral ection to end sanctions. This would be

regarded by most people in Africa as a tacit sign that the British Government had eltered their policy and were now favouring Mr 5mith and his regime. The consequences in terms of

sion, without much enthusiasm that be was not prepared to oppose this order.

trade and investment could be vital to this country which relied so heavily on commerce for its surviv-al. He was driven to the conclu-

LORD FOOT (L) said that to abandum sanctions at this time would be the worst possible service Parliament could perform nut only for Britain, Africa, the United Nations and the world but most of all for the white minority in Rhodesie successive governments. LORD HAILSHAM of ST House adjourned 7.12 pm, LORD COLERAINB (C) said

Government into more and more extreme courses. Every one of them most feel a chill on the heart when considering what might happen to the Nato alliance as a result of the revolutionary coup in Portugal which in its turn was the result of British policy in southern Africa.

TABLE LURD CHANCELLUK—Inc.

bill of costs has not yet been lodged. I understand from the Attorney General that the Crown's-costs are likely to he in the region of £1,400, but the final figure will have the targeton. LORD BARNBY (C) said they LORD BARNBY (C) said they did not want a sudden transition to black rule in Rhodesie. To with drew white control would bring disorder and bloodshed.

LORD SHACKLETON (Lab) said this was not the time to abandon a policy upheld for nine years hy After further debate, the Order

tempt proceedings against Mr Peul Foot bad yet been taxed and in The LORD CHANCELLOR-The

be aubject to taxation.

LORD SHEPHERD, Lord Privy Seal, moving a modion on the Channel Tunnel, said its purpose was effectively to enable the Channel Tunnel Bill to resume its progress in the present session of Parhament at the point where it was interrupted by the dissolution of Parhament last September. The motion was agreed to.

Council of Ministers budget attacked as inventory lacking sense of dynamism

A report was coosidered from the Committee on Budgets on the draft general budget of the EEC for the financial year 1975. The preliminary draft budget drawn up by the EEC Commission amounts to 6,956m units of account (about £2,900m1, representing an iocrease of almost 37 per cent over 1974. In drawing up the budget for the coming year the Commission was guided by concern for stringent austerity, the report said. It pointed out that the lucrease should be viewed in the light of the new measures proposed for next year. These included the reginnal development fund isome 650m units of account), appropriations for cooperation with developing countries (210m ua) and appropriations for the inclusion of the European Development Fund in the budget (50m ua).

The Council's draft budget amounts to slightly more than 5.775m ua, an increase of ooly 13.7 per cent over 1974. The Council, too, says it has been guided by the need for austerity and supports the Commission's endeavours to economize. It has made further cuts by excluding some of the new actions proposed by the Commission, although some of this expenditure has been shown as a token entry and the Council says A report was coosidered from the Committee on Budgets on the that this may be covered by sup-plementary budgets in the coming

Token entry

Hetr Aigner (West Germany, C.D) rapporteur for the Commit-ice on Budgets, said that the Council had cut certain expendi-ture proposed by the Commission. This included such sectors as agri-culture, social policies and research aod development. Il had also cut regional aid. The Com-mission had earmarked 650mua but the council had deleted this and merely inserted a token entry. The reason it gave for this was that the Coucil had not yet reached the kiod of agreement required to

enact regional policy.

In all, more than 1,000m us had been cut by the Council from the Commission's draft. If a policy of that kind were 10 win the day, and he boped it would not, they would be faced by complete stagnation within the Community during 1975.

The Council's budget proposals were nothing but an inventory, a hird's eye view of the state of the Community at the moment. There was no readiness to push the Community alread. It provided nothing more than a general

anaestheoc.
The sharpest criocisms levelled against the Community by member states came in relation to supplementary hudgets, and it was illogical for the Council to react to this crideism by deciding to embark on a whole policy of supplementary budgets.

In member states and the Com-munity, budgets were geared to long-term policies and some budgetary experts were saying the hut two years at a time to rein-force the cond nuity of policies. If He boped that Parliament's and decreases the they started introducing supple-mentary budgets they would be ditute on development aid and the next 12 months.

throwing a spanner in the works social fund would be accepted by the Council. The Commission munity and it was a policy they would Continua to applied the

ould not accept. . The reasons for the cuts in the oblight given by the Council were nothing but a pretext. There was an ulterior moo've. The real reason the went only is that the most important policies have not received Council agreement. Hundreds of draft regulations and decisions have reached the Council and have not you any farther and bave not got any farther. There is a Council backlog to make

good.

The reason for that was that the Council no longer played the part of a Community body. It was now a body in which the national interests of member states were reflected and honoured.

Regional aid

Given infladonary trends and the absence of money, member states were lighting to get as much es they could out of the kitty. The automatic result was that if one state got something, the others had to suffer. Of all the important areas of

policy such as regional, social, development aid, research, energy, and technology, they had to decide which was to be given priority. Regional aid was the first one. For years the Community had recognized the need for this but the Council had not found the funds. But they needed a breakthrough and they needed it this year.

The Community needed a new bistories a new solidation.

solidarity, a new historical dimen-sion. That had been provided by the Commission in its draft pro-posals. The Council's proposals were merely an inventory which showed no sense of dynamism for

Common sense

CHRISTIAN PONCELET, French State-Secretary for the French State-Secretary for Budgetary Affairs and acting President of the Council of Ministers, said he could not accept that the Council's budget slowed down Community development. The Council felt that its amended budget was quite adequate for the EEC in its present state. Recourse to supplementary budgets might be useful aod someomes necessary for a common sense approach to to supplementary hudgets might be useful and someomes necessary for a common sense approach to Community expenditure. In making its amendments, there bad

figures it had originally proposed. There were certain differences of view between Parliament and the Commission. But both institutions were inspired by the same desires. Both their policies, by their very nature, were devoted to the progress of Europe.

Misleading

M GEORGES SPENALE (France. Soc) said that the budget must show the political will of the Community in future years. He did not see bow credits put in the budget by the Commission could be transby the Commission could be translated into mere token entries by the Council. This was misleading public opinion. It was wrong to say that the Commission's original budget increase of some 37 per cent had been trimmed by the Council to an increase of about 10 per cent or so, when they all knew that Community expenditure next year would be much higher. The stance taken by each of the three Institutions was characterthree Institutions was character-

istic.

The Commission, with great courage and entirusiasm, was suggesting, notwithstanding inflation, a draft budget which showed an increase of about 37 per cem. The Council proved to be rather pessi-mistic, notwithstanding stagflation, and produced a draft budget with an increase of 9.4 per cent. This was a recession budget and the in-crease was far below the inflation-ary rate in most member states. ary rate in most member states. Parliament's hudgetary committee

had chosen a way between.
The Council could not go oo and on deceiving those who were waiton deceiving mose woo were wantling with hope for a start to the
regional policy. Furthermore they
must not cut the social policy because of the difficulties of the
present time. They could not start
new policies by remaining within
or below the current rate of infla-

tion.

M Jean Duriexu (France, L) said the committee's proposal for 300m u.a. for the regional fund was an initiadve which would belp to persuade those people opposed to EEC membership, and would herp the terms of Britain's renegonation.

MR KIRK (UK Saffron Walden, C), Leader of the Conservadve group, said that for the first ome

ing its amendments, there bad been no systematic approach by the Council.

M CLAUDE CHEYSSON, EEC Commissioner for Budgetary Affairs, said be was glad to see that there was unanimous opposition to the principle of supplementary budgets. But he regretted that Parliament's Budgetary Committee had not wanted to restore all new expenditure submitted by the Commission and subsequently trimmed by the Council.

The Commission bad suggested a draft budget of 7,000m n.a. for 1975 compared with a budget of 1974. This increase was not very great if one took into account new policy measures like the proposed European regional development fund. The Commission bad been austere in drawing up its draft.

He boped that Parliament's recommended increases for expenditure on development aid and the

He recognized that the Com-munity was not in the position to do that partly because it depended do that partly because it depended so much on national resources and partly because the percentage share of the total wealth of the Community reflected in its budget was so small. They were really considering a series of minor expenditures—minor in terms of the total deployment of wealth and power of a community of 280 million people.

It was unlikely that they would teach a hudget strategy or budget judgatent within the Community so long as they falled to have economic and monetary union or something like it and so long as the own resources part of the the own resources part of the hudget remained so small a part of any country's national wealth.

Nevertheless, on this, the first occasion when the Parliament had bad a real say in budgetary toat-ters within the Community, they should stress the fact that a budget should stress the fact that a budget was more than a set of figures. It should be part of the political strategy as well as the economic strategy of the authority which brings it forward.

There was a sector by sector approach and therefore he repeated what he had said before: that there should be a Finance Commissioner rather than a Budget Commissioner. The Finance Commissioner The Finance Commissioner.

Commissioner rather than a Budget Commissioner. The Finance Commissioner should be responsible not just for economic affairs, but economic and hudgetary strategy and for the deployment of budgetary weapons in the way that national finance ministers were

prepared to deploy them.
The budget as presented lacked
a coherence it would not lack if
there were one finance commis-

M PONCELET said that the Budget had been criocized for not following the same curve as infla-ntoo. But since this morning h-bad heard that the Council had been asked to participate in the struggle against inflation being fought in each individual member state. Therefore they must not fix an increase lo the Budger which would make inflation worse. They bad to make a Enropean effort to back up the overall aim of individual members.

nal members.

They had not reached the ideal situation but they had to keep their feet on the ground. While they should not immobilize progress, they should not take headlong flight but adopt a realistic artitude. Otherwise they would find themselves in a dead end.

The regional fund was not an account to regional strength the simulated individual.

The regional fund was not an attempt to reimburse individual member states for the contributions they had made, but was the supporting pillars of a regional policy at Community level. They could not look at it froto the accountant's point of view, it was not a question of adding and subtracting to see bow much each state would get out of the fund. That would be contrary to the European ideal.

The sum proposed for overseas aid should be approved unanimously. It was only in this way that the Community could show itself abroad as a generous Community which in spite of its difficulties did not neglect its duties to the rest of

not neglect its duties to the rest of

Votes on the budget will be taken on Thursday.





Train hits school bus: Four children and two adults were killed when a train hit a school bus broadside on at an unguarded level crossing near Kortemark, Belgium, yesterday.

The children, who were handicapped collected for school.

and aged 10 to 12 years, were being time of the crash. Officials are si The police said the automatic lights and warning bell at the level crossing orphans.

good working order at above, checking the track.

EEC agreement on sugar imports may be hollow victory for Britain

From Roger Berthaud

Brussals, Nov 12
Britain's EBC partners today
formally agreed for the first formally agreed for the first time that up to 1,400,000 tons of cane sugar from developing countries should be guaranteed access annually to the Euro-pean Community "on a con-tinuing basis". But the achievement by the Labour Government of one of the unfulfilled aims of Britain's entry negotiations could be a hollow vic-tory. If the right price cannot be negotiated over the right period of time, the sugar may never reach Britain's refineries

In what Mr Callaghan, the Foreign Secretary, described to reporters as "really a British day" the EEC's Council of Ministers also gave its very mixed response to his arguments for a fairer deal on Brirain's contributions to the EEC budget. France, West Germany and Belgium showed varying degrees of hostility or scepticism, and the Danes, Dutch, Irisb and Italians some sym-

Confessing his "modest satisfaction" at today's sugar agreement, Mr Callaghao said the Council bad accepted that in practice the great bulk of the 1,400,000 tons of sugar would be exported by the developing countries in accordance with the traditional patterns of had a clear relevance to the problem of refineries of Britain, where there has been fears that EEC sugar beet would supplant Commonwealth cane on the British market. This weekend, protesting vertown refinery called off a blockade after receiving assurances from Mr Peart, the Agricultural Minister. Mr Callaghan had to admit

that the question of price was more difficult, and would be lett to the Agricultural Ministers, who meet in Brussels next Monday. M Ortoli, the President of the European Commission, bad said today that the Community toust pay a price that would ensure the imports which were required. Since the price of sugar can-

not remain indefinitely at its present freak level of over £500 a ron, the price question is related to the period of the agreement to be negotiated with the producer countries. They way be prepared to make sacrifices now to ensure out-lets in the event of a world surplus later. With the EEC price being maintained around £126 a tou, the problem will be to persuade the French, among others, to offer more to attract sales while the shortage lasts.

an argument between those who wanted a five-year agreetoent and those who wanted a longer one. The sugar negoti ations will be part of the new form of association being worked out between the EEC This weekend, protesting and 44 African Caribbean and workers at Tate and Lyle's Sil- Pacific countries. This will be on a five-year basis, but the producers want a seven-year sugar agreement, as sugar cane has a year crop cycle. The new agreement would come into

force atxt February.
The Community's offer buy world sugar and subsidize its sale to Britain was a separate and short-term affair to tide Britain over the early

months of 1975.
On the budgetry front, Mr Callaghan said the battle was going to plan, but it was too soon to say there was going to be a victory for commonsense. He discerned a lot of under-standing for the British posi-

In the Council, he emphasized that if the British people were to be persuaded to vote to stay in the EEC, it must be sbown that the rights and obligations of membership applied equally to everyone. A fair solution was essential to But, today's reaction did not early progress will be fulfilled.

Bonn arrest of trade union offic over spying

From Our Own Correspond Bonn, Nov 12

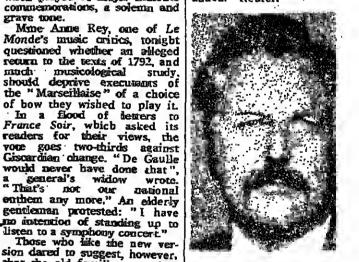
A prominent official-West German Trade Federation was arrested Bonn today on suspición spying for East Germany. 🖺 He is Herr Walter J aged 56, head of the ation's liaison office in E and the second senior to official to be detained for pecied spying for the East man State Security Minist

the past three mooths. In August, Herr Hans Bimeier, a member of the utive of the Public Service Transport Union, which is liated to the federation, arrested on a similar suspic

Herr Böhm is a full-time arried official of the feder itself, which bas 16 indu million members affiliate it. The task of the Bonn c
where Herr Böhm has we for about three years, we maintain contact with the eral Government No further details of

case have so far emerged

it is understood that Böhm has been under st laoce for some time. No nexion with any other 4 spy case bas been sugger Bonn, Nov 12.-- A fe member of the Social ocratic Party's eastero & said that Herr Böhm work London for the BBC's fo service sbortly after he East Germany in 1958. He in Londoo for a few week months,



Thieving said

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ITT mentioned Frenchmen stand up for in Belgian the (old) 'Marseillaise' corruption trial

Brussels, Nov 12.—The prosecutor told a Brussels court today that the police had found documents showing colbetween the toanagement of a subsidiary of the change by President Giscard d'Estaing's requested changes to the "Marsellaise", dutifully executed by the Garde Républicaine's bandmaster. International Telephont and Telegraph Corporaton (IIT) and the former head of the

administration.

M Germain Baudrin, the administration's former head, is being tried on charges of falsifying accounts and using his position for personal gain.

M Pierre Van De Walle, for the prosecutin, said that documents removed from the premises of the Bell Telephont Manufacturing Company in Antwerp, an ITT subsidiary, included a letter from Mr Frank Pepermans, Bell's managing director, thanking M Baudrin for not claiding /the full amoung of possible rebates on orders placed wih Bell by the Belgian Telegraph and Telephone Administratin (TRR). is being tried on charges of

A fresh storm bas been pro voked among those French men and women allergic to

Already the request has been voiced that France's famous national anthem should be put under the same kind of protection as that accorded national monuments. What for the world has been previously a march orcbestrated in the plush days of the Third Repubearlier by Berlioz) became a drumless and trumpetless hymn, played in slow time, at vesterday's Armistice Day cere-monies.

The President has already thought fit to disclaim that he wanted a new orchestration.
He werely thought that the most famous revolutionary song in the world merited, grave tone. Mme Anne Rey, one of Le

questioned whether an alleged return to the texts of 1792, and much musicological study, should deprive executants of the "Marseillaise" of a choice of bow they wished to play it. In a flood of terrers to France Soir, which asked its readers for their views, the youe goes two-thirds against Giscardian change. "De Gaulle would never have done that", a general's widow wrote.
"That's not our national outhern any more." An elderly gentleman protested: "I have no intention of standing up to

listen to a symphony concert."

Those who like the new version dared to suggest, however, that the old familiar tune had in fact been cleansed of downright "vulgarity".

Mobilization call by French unions

trade union confederations both decided today to increase their challenge to the Government, calling on "all workers" to strike next Tuesday. For the first time in the process. first time in the present wave of labour discontent in France the union leaders extended an appeal to workers in the private sector to join the move.

The attempt to mobilize all

The attempt to mobilize all workers was decided jointly by M Georges Seguy, the leader of the Communist Confédération Générale du Travail, and M Edmond Maire, secretary-general of the Socialist Confédération Française Démocratique du Travail. The decision was evidently a reply to sion was evidently a reply to President Giscard d'Estaing's retuark last night that he was not expecting an escalation of the strikes which until now have affected the public sector. M Chirac, the Prime Minister,

in an interview in Le Figaro today went further, indicating that a return to work had al-

stopped sbort of the phrase "general strike" in their labour mobilization call. But if they have celculated the mood of their troops correctly the effect will be the same with stoppages in the factories up to 24 hours, as the leaders suggest, and hig demonstrations throughout the COUNTRY.

force the Government to nego-

ready begun among the postal workers, now in the fourth week of their stubborn strike. The CGT and CFDT leaders

M Seguy was quite explicit.
The purpose bebind their mobilization call is to administer a "powerful blow to the intransigence of the Government and the employers" and

tiate with the postmen's unions.

The call fits into the already disturbed labour scene. Civil servants and municipal employ-

belonging to the communist and socialist unions begin a strike today, electricians and gastoen stage a second round of stoppages later this week, and the railwaymen are poised to do the same on a regional basis again

for a 24-bour strike, and there will be no newspapers tomor-

M Chirac approunced thet discussions would begin before the end of the year designed to give less well-paid categories of civil servants a slight increase in purchasing power in 1975.
This might get round the chief stumbling block in negotiations with the pustmen.

Another way out of the con-frontation, labour experts are now suggesting to the Govern-ment, is to make liberal use of an inflation safeguard clause for the postmen.

to keep tourists away from Ron From Our Correspondent

About 400 foreign tou are robbed every day in Re according to hotelkeepers. The thieves soulch band

and escape on motorcycles, sack cars, pick pockets and luggage.Tbey are a 👯 reason wby fewer and fe 3 foreigners are coming to Rus Signor Giaciuso Sagnoti, a h keepers association leader,

Apart from thefts, he ad foreigners cannot bear the creasing dirt and the neg which spoils our city, the ac the inefficient post, telephinelegraph and public translatervices, the chaotic traffic the absurd closure bours of miseums."

French face strong challenge

From A Bridge Correspondent Tel Aviv, Nov 12 Tel Aviv, Nov 12

With four rounds to play in the open series of the European bridge championship five countries are still in contention for the title, with Norway and Italy, appearing to have a slightly easier programme than the French team, who lead at present.

Britain have moved into the seventh place but are not sérious challengers.

Plan to abduct Swiss millionaire foiled From Our Correspondent

From Our Correspondent
Ganeva, Nov 12
A plot to kidnap one of
Switzerland's richest men, Dr
Paol Sacher, aged 68, a principal shareholder of HoffmanLa Roche, has been foiled
because one of the alleged
abductors apparently involved
fell asleep in his car.
Basle cantonal police said today that the mao in question

day that the mao in question, Mr Helmut Egger, aged 34, bad been arrested by Italian police ous challengers.

In the women's series, Italy seem assured of winning the title for the fourth successive musician and conductor—he when be jumped ou married into the Hoffman-La car and got away.

special police protection.

The alleged plot came to light on October 30 when Austrian police made a routine check at a parking place on the road to

the Brenner Pass.

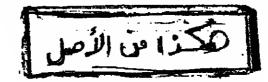
They found Mr Egger, who belongs to the South Tyrol, asleep in a BMW car with

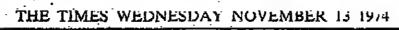
German number plates. He produced an identity card in the name of Karl Julrich. Police noticed that the "J" in front of the "u" appeared to bave baen added. They were taking bim to a police station when be jumped out of a patrol

Sacher, who, with his wife. estimated to be worth me than £460m.

Measures for coping with the escalation of violence the been discussed by police chi from 50 Swiss cities and town during a two-day nieeting Neuchatel.

They decided that even if situation was not as bad as many other countries, polimust be "better prepared pechologically, physically, and peticularly in handling arms".







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OVERSEAS.

Senator thinks use of economic strength can cut Soviet arms

By Our Diplomatic Correspon-

Senator Henry Jackson, who led Congress resistance to trade concessions to Russia until Soviet emigration policy was liberalized, said in Loodoo vesterday that the oext big Americao oegotiations with the Soviet Union should be on arms reductions.

"It is ohvious", he told a press conference, "that both in terms of strategic arms, have far more than is needed for the security of the respective oations involved and their allies." Io particular the Western Europeao powers engaged io the European security conference should "Push harder" to achieve concessions from the Soviet

Union.

Senator Jackson added that he would he urgning his view that the ecocomic strength of the West gave it great leverage in hargaining with the Soviet Union, in talks with Mr Wilson and Mr Callaghan. He particularly commeoded the British Government for its "untiring afforts" in deteote. efforts" io deteote.

Senator Jackson said that he

Touch down in

Approaching

the continental market?

coocerted effort he made to bring about a mutual reduction in arms, to new low levels. He suggested a new limit for each side of 800 land-based missiles (at present 1,618 in Russia and 1,054 in America) and a reduc-tion in ballistic missile submarines to 35.
"There are obvious savings

at a time when the Soviet Union is facing probably far-greater economic problems than we face in the West. It makes no sense at all to talk of extending credits (to Rusof extending creats (a) dus-sia) until there is a reconsider-ación of priorities so far as military spending is con-cerned." The very strong eco-nomic advantages of the western world was a means of per-suading the Russians to reduce their strategic forces.

Referring to bis successful campaign to secure the right of emigration from Russia, he was at pains to amphasize that the agreement he woo bad given all Soviet citizens the right to emigrate and not just bews.
Asked how practical

Soviet assuraoce was, he rep-lied: "I believe we made a

All-party on Cyprus is

urged
From Our Correspondent

Mr George Mavros, the former Foreign Minister and leader of one of the four main political parties in next Sunday's general elections, called today for a Greek policy on Cyprus that would be above party politics.

The leader of the Centre Union—New Forces Party, which appeals to Greek liberals, was speaking at an impressive mass meeting in Athens. He proposed that Greece's policy on Cyprus should he based on the islaod's independence, sovereignty and territorial integrity, negotiated between the two communities. "This is not a Greek Turkish problem ", he said, "it is a world prob-

His party would never accept any partition, "whether direct or indirect", nor "the compulsory transfer of populations by forcing the Greek inhahit-ants of Cyprus to abandoo their homes and migrate to the

Mr Mavros said that Archbishop Makarious was the lawful head of state of Cyprus and he considered that his early return to the island would be "useful and necessary". Arch-hishop Makarious is due io Athens oo November 22 for

The liberal leader, amid cheers of his supporters, said the Cyprus crisis had forced a reorientation of Greek foreign policy. His party opted for Greece as part of a united

Europe.

Mr Mavros, recently elected president of the party, was repeatedly arrested and exiled hy the junta for his opposition to the dictatorship. He made his mark as Foreign Minister in the first Karamanlis Government after the fall of the junta, and handled the Cyprus crisis.

In his address tomight the liheral leader challenged Mr Constantine Karamanlis's party, the New Democrats, to show its hand on the question of the Greek monarchy. A national Europe.

The only partywbos e views on this issue we do not know is New Democracy", he stated. Mr Mavros said his party pre-ferred the establishment of a parliamnetary republic uoder a president, as head of state, while the Prime Minister would have the executive

Athens, Nov 12

Greek monarchy. A national referendum to determine whether most Greks favour the return of King Constantine or a republic, is scheduled within 45 days from the elections.

Since the deputies to be elected on Sunday would he given powers to determine the form of the regime, the voter was entitled to know their views on the constitutional

The Centre Union Party Is expected to win second place in the elections, after Mr Karamanlis's New Democracy appeal was enhanced when it was the elections, after Mr Karamanlis's New Democracy appeal the next two to three months", was enhanced when it was joined by a group known as "New Political Forces" The Political Forces "The Political Forces" The Political Forces "The Politica New Political Forces". This iocludes such notable figures of the resistance as Professor John Pesmazoglou, an economist, Pro-

International charities ignore the worsening plight of half a million refugees as winter sets in

Rebel Kurds face famine and disease

Derdend, Northern Iraq. Nov 12

Kurdistan faces a disaster this winter human amidst the almost total iodifof international humanitarian organizaticos.

Kurdish doctors estimate that about half a million people have been displaced from their homes and made refugees their homes and made refugees by the fighting which started last March between Iraq Gov-ernment forces and the Kur-dish Pesh Merga and especially by the intensive government bombing. Of these only 135,000 have so far crossed the border into Iran where most of them into Iran where most of them are housed in some 12 camps provided by the Iranian Red Lion and Sun Society.

Most of the refugees have crowded into those areas still under the control of the Pesh Merga io spite of the large-scale Iraq offensive. All these areas are extremely moun-tainous and communications between them in wartime conditions are very difficult.

The worst affected erea is

Babinan, the north-western part of Kurdistan bordering on Turkey. Out of a total population of 250,000 in this region it is estimated that more than 100,000 are refugees from adjacent areas which are under

Government control, such as Sinjar, Mousul and Zakho.

The border on the Turkish side has been tightly closed so that the only access from the outside world is over the largest headen at the largest headen at the largest headen at the ones. tranian border at Haj Omcan, a few miles from Derdeod and down the Chouman valley, which is the main administrative centre of the Kurdish rev-

Aiready the towo of Rawan thuz at the bottom of the valley is in Government hands but from Galala, about 25 miles

built a dirt road leading west-wards into Babinan. By this road, at deast one stretch of is exposed to Government shelling, it takes at present 16 hours to reach the town of Amahiyam and another day from there to the Zakho

rain and soow Heavy which are expected any day now will further slow dowo transport and may even stop it alrogether for weeks at a time,

the only alternative transport being mules which would take about seven days from Der-dend to Amadiyah.

To all the "liberated" area, which is said to contain one and a balf million people, there are 91 doctors, and the hospitals are scarcely recognizable as such. The central hospital near Derdend has 35 beds, the majority of which at present are in tents or hut-ments open on one side, though buildings are now being constructed into which they can be moved for the winter. The laboratory is a winter. The intoratory is a tiny but and equipment is virtually con-existent. Any cases requiring general amesthetic have to be sent over the border into Iran.

Dr Khurshi (brahim Dizaye, a paediamician who is in charge of the hospital, reeled off a list of prevalent diseases which had broken out in the refugee camps and had spread in the dast few weeks to the general population—suberculosis, urinary tract infection, infective hepairits, protein and

inamin deficiencies.

Dr Adrian Hendrikx, a durch doctor sent out by Terre des Hommes, confirmed that a third of the chikkren in the transit camp at Haj Omran were clear-cut cases of maloutrinion and added the probably a large majority were suf-fering from it in some degree.

Almost ell the refugees women and children since grown men usually enligthe Pesh Merga. The plighthe refugees will worsen

matically once the winter The Kurdish military let are anxiously awaiting the aod snow which are alt overdue and which helieve will help then repulse the Government t sive since the Pesh Mergi

much better inured to

thao

conditions

ooponents. But they admi these conditions will be hard for the refugees.
As Dr Mahmoud Oth one of the most influ members of the Kurdish ical leadership, remarke me with a grim smile: " s it seems God prefers the gees to the rest of us. Kamal Naji, the uoder tary of the Kurdish department, says there acute need for me drugs, surgical equipmen also hasic provisions su wheat, milk, blankets, teo types of clothing, rubber and timoed food. He also

ambulance cars and a surgical uoit. speak with some bitt about the appareor ference of the interns community to their plight So far Terre des Hom the only foreign char-seed any concrete help Interoational Committee Red Cross, to the Kurd gust, has refused to anyone into Iraq without missioo from the Iraq G ment, even to response Kurds' invitation to con inspect their prisoners of Kurdish Roman C priests also complain t

interest has been shown

ations such as caritas.

Vatican or by Catholic o

Pressure on US to give more foo

Three United States sena-tors, including two former pre-sidential candidates, and an unofficial spokesman for Bang-ladesh, today attempted to shock and shame the world food conference into decisive

sepators demanded an answer from President Ford to their request cabled last week for an additional million rons in "our humanitarian food aid", while from Bangladesh the spectre was raised of mass

Mr Amir-ul-Islam, former Minister of Food and a repre-sentative here of the World Federation of United Nations Associations, was asked how many of his countrymen would die if help was not forthcoming from the rest of the world. Ironically, his figure was the same as the American food tounage—"one million over

weeks. It is now one week this world conference opened to face the problem of kis, a jurist of ioteroaticoal Anastasios Minis.

ference talked people were dying io his country gressional advice to the addressed journalists here, Mr Jagjivan Ram, the Indian Minister for Agriculture, binned at a serious situation in delegation cabled the Prohinted at a serious situation in

his own country. He was much less than frank, presumably for reasons not only of prestige (apparently Delhi is not (apparently Delhi is not auxious that full extent of the problems are made public; but also for avoiding encourage ment of speculation in food supplies. But in answer to the questioo whether there were Iodians actually starving, he replied: "There are cases of malnutrition and as a result of malnutrition people have to suffer and ultimately to die."

Senator Hubert Humphrey, Senator George McGovern and Senator Richard Clarke—all. Democrats—no doubt have much quicker responses to the requirements of world opinion then the average delegate here. They were blust this aftermoon in criticizing President Ford for having failed so far to respond to the conference's need for leadership, a leader-ship which they feel could have been for the American

naking if the delegation had grasped its chances. They are here, other than 10

pressure from the senato delegation cabled the Pro asking that the million a

additional aid he granted Senator Clarke said: are very disappointed the President has out respoo request. Unless appror forthcoming today, o tomorrow morning at latest, there will oot a oations to consider a upon the proposal before conference adjourns." The ference is due to finish end of the week.

Senator Humphrey to the responsibility United States as the largest reserve food pro "A fact that does out the notice of peoples nations suffering from deficits". He went on: " pectfully urge the Presid the United States to resp once, favourably."

Senator McGovern felt favourably teply from dent Ford would "give cooference a kind of a lift

Greek jail guards offer evidence on torture

From Our Correspondent
Ashens, Nov 12
Six former guards of a military prison at Boyan, near
Athens, today offered to give evidence for the prosecution of
Army officers who had corrured political prisoners during the dictatorship.
The six men were introduced

The six men were introduced The six men were introduced at a press conference by Mr Alexandros Panagoulis, who was senteoced to death after an abortive attempt in 1968 to assassinate the then dictator, George Papadopoulos. Mr Panagoulis is a candidate for the Central Union/New Force party in next Sunday's elections.

Mr Panagoulis said the guards had beloed him survive almost

had beloed him survive almost five years in solitary confine-ment at Boyan, in a cemeot cell measuring 7ft by 4ft. For nine months he had to live with handcuffs on day and night.

handcuffs on day and night.

"I could' make only three steps forward and three hack", he said. One of the guards, Corporal George Morakis had beeo sentenced to 17 years imprisonment for helping Mr Panagoulis escape. They were both captured a few days later.

Another former guard, Mr Theodoros Mihail, described how he had heeo forced to join the Boyati prisoo team assigned

the Boyati prison team assigned to corture political prisoners, including Mr Panagoulis. "I was holding his head through the bed railings while the others heat him, so he could not ideo-

tify his torturers", the former corporal said. "The next day he was black and blue. I just cannot imagine how he managed to survive."

He had later tried to make it up by helping Mr Panagoulis in his plight. Other guards would whisper to him detailed reports of foreign broadcasts about Greece which were suppressed by the censorship. Mr Panagoulis said: "I believe that 90 per cent of the people who tortured us were not criminals, just brainwashed conscripts in just brainwashed conscripts io the hands of ruthless officers which makes the junta's crime even bigger."

Asked what he felt towards these officers today, Mr Panagoulis said: "Utter disgust. They must be ostracized from rivilized society. They must be put on trial. I do not want veogeance, only real justice. I do not helieve anyone has the right m grant them so amnesty." Most of the officers accused have been suspended from active service.

Mr Panagoulis's younger brother, Stathis, who was present at the ress conference, yesterday sued 23 Greek officers for abose of authority, ioflicating grievous hodily iojuries, threats, and insults, in connexion with his own detection by the Greek military police and, later, at Boyati prison.

President Tito starts visit to E Germany From Our Correspondent

Berlia, Nov 12

Berlia, Nov 12

President Tito of Yugoslavia, with Mrs Tito arrived today for a four-day "official visia of friendship" to East Germany.

He was received by Herr Erich Houecker, the party leader, Herr Willi Stoph, chair-man of the Council of State, and Herr Sindermano, the Prime

Minister.

Brotherly kisses, typical of East block greetings, were not exchanged, and the press car-ried to news of cheering crowds hining the streets for the visitors Economi c cooperation expected to he a maio topic in the talks the Yugoslav leader will bave with his East German

Australian killed by

Cyprus landmine
Nicosia, Nov 12.—Ao Australian policeman serving with the United Natioos peace force in Cyprus and a turkish Cypriot civilian were killed loday when their vehicle hit a laodnine on a maio road south of Lefka io north-west Cyprus. north west Cyprus.

A United Nations spokesman said another Australian policeman and four young Turkish Cypriots, three of them girls, were injured in the explosion. They were flown by helicopter to the Royal Air Force hospital at Akrotiri in south west Cyprises. at Akrotiri in south-west Cyprus. Ahout 40 Australian civilian policemen serve 18-mooth tours of duty with the United Nations force, together with police uoits from Sweden. Deomark Austria -- Reuter.

Vietnam voices raised against toll of the war

Saigon, Nov 12.—Opposition Natmonal Assembly members today accused President Thieu of wasting half a million Vietnamese casualties in hattle and called for his resignation and new elections.

A petitioo sigoed by 45 senaaod Lower House members blamed his for continued fighting, inflation and lack of complete democracy. They said his Vietnamization of the war has "wasted the booes and blood of cearly half a millioo soldiers".

merica's Energy Poli Time essay on the nee for stronger measure Italy's Agony: Democracy can previ Kissinger's Diplomac Middle East Peace? Hepburn & Wayne: an unusual western

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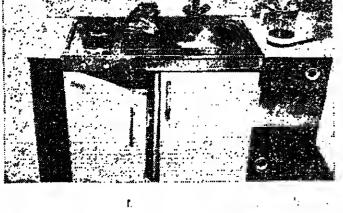


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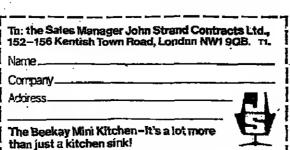
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ه الأصل

tin American move revoke Cuba n ends in deadlock

American States is to anctions against Cuba. OAS meeting in Quito final vote on a proposal be sacctions imposed in istered only 12 votestban the required twocajority of 14.

three countries, Chile, and Paraguay, voted lifting the sanctions, but stention of six others, ig Brazil and the United prevented those in renewing relations tha from enforcing the

is two years after Dr astro's government was d from the organization gedly fostering left-wing in Latio American coun-

couptries indicated that they would soon the diplomatic relations uba despite the sanctions. latic sources said the ministers of Colombia, or, Honduras and Veoeztold their counterparts rey would do this within entina, Panama aod Peru

Iready disobeyed OAS in-ons and reached agree-

with the Castro govern-

Castro, sister of the outspoken ideological ents, was detained briefly le Ecuadorean security io Quito last night, was held as she tried to

Senorita Castro, who left Havana several years ago and is now a prominent member of the Alpha 66 group, based in Miami, arrived in Quito on November 7 to campaign against the lifting of sanctions and was quickly ordered to stay in her hotel by the Ecuadorean authorities .-Reuter.

Our Quita correspondent writes : The outcome of the meeting is bound to have a negative effect on interAmerican relations.

Venezuela, Costa Rica and Colombia, the three countries which led the move to lift saoctions, are being blamed by on.
64, a similar meeting of some for the deadlock because they failed to woo the smaller states such as Guaremala and whose votes are Nicaragua whose votes are decisive. A proper head count before the meeting, it is said, would have shown that a twothirds majority was unobtain-

But the United States is also unlikely 10 escape criticism. Venezuela, Colombia and Costa Rica had never before been io the vaoguard of moves to nor-malize relations with Cuba, and it was generally agreed that their initiative for a meeting last September was made with the support, if not actually prompted, by the United States. Spokesmen for the United States delegation insisted that the OAS would not he "irre-vocably damaged" by the dead-lock which was merely "a temporary setback".

But some sources say that the United States may actually want the OAS to collapse because of the impression it gives of United States domination in the the building where the region.

r Ford backs down on ergy post nomination

Our Own Correspondent iogton, Nov 12 sidett Ford today withbis fortnight-old nominaof Mr Andrew Gibsoo to ead of the Federal Eoergy

ter the nomination to this tive policy post it was disid that Mr Gibson was
ficiary of a ten-year
000 (£37,000) annual severagreement from an oil sportatioo company. The ate Democratic leadership ie it clear that Mr Gibson, ormer Nixon Administration cial, would never he conted in this post.

unexplained rush to have Mr Gibson replace Mr John Sawhill, the standard Federal Bureau of Investigation vetting had not heen completed. They asserted, first, that Mr Ford knew of the severance agreement, theo that he did not.

Mr Gibson, furious at newspaper slurs implying conflict of interest, refused White House suggestions last week that be should relieve the President of the embarrassment.

leadership A compromise outlined in an Acompromise outlined in an Acompromi



League, announces that his organization has plans to assassinate Mr Yassir Arafat during his visit to New York.

Jewish plan to kill Mr Arafat announced

From Perer Stafford

New York, Nov 12 Police and security agents remained oo alert in New York

today for the arrival of Mr Yassir Arafat, the leader of the Palestinian Liberatioo Organization. Mr Arafat was expected to arrive io time to make the opening speech at tomorrow's. Palestine debate in the General Assembly.

Last night, Mr Russell-Kelner, the "operations officer" of the militant Jewish Defence League, said at a press conference that his organization had plans to assassinate Mr Arafat while he

Broadway headquarters of Jewish Defence League, with a revolver on the table in

The organization has a record of violent actions, and is being closely watched during the New York stay of the PLO delegation. A police department spokesman said today that no action had been taken against Mr Kelner so far, because no policeman had been present at the press conference. It was being investigated, however.

ever.
Mr Kelner said: "We have trained men who will make sure that Arafat and his lieutenants do not leave New York alive."
It was a question of justice.
The PLO "murderers" bad no
place in New York, and it would

The Waldorf Astoria hotel, where the first part of the PLO delegation has been staying after its arrival yesterday, was rioged by police. Near the United Nations, Federal agents were reported to be stationed. were reported to be stationed on tall buildings with high-powered rifles, while police launches cruised in the East

River.
Militant Jewish organizations staged a demonstration outside the Waldorf Astoria last night, and at one point invaded the lobby of the hotel. The Jewish Defence League said that there would be another demonstration tonight.

Arabs align policies for Ministers debate on Palestine

From Our Correspondent Cairo, Nov 12

President Sadat and Mr Yassir Arafat, head of the Palestine Liberation Organization, were holding consultations here today before the departure of Mr Arafat for the United Nations to address the General Assembly tomorrow oo the Palestine issue.

Mr Arafat arrived here yesterday with 17 members of the Palestician delegation for urgeut talks with Egyptian apprnach to the General Assemeaders on coordinating their hly's debate.

Since his arrival, Mr Arafat has twice met Mr Ismail Fahmi, the Egyptian Foreign Minister, who had been in permanent coolact, during the past few days, with Washington, New York and a number of Arab capitals concerning the de-bate. Mr Arafat is due to make hrief stops at a number of Arab capitals for last minute consultations.

Arab coordination on Pales- aggression tine at the United Nations is country."

expected to be led by Mr Anwar, Egypt's Minister of State for Foreign Affairs, who will lead his country' delegation.

The semi-official newspaper Al-Gomhourio, quoting a Pales tinian sources, reported today, that the PLO leadership was about to decide whether it was suitable to announce the formation of a Palestinian government-in-exile on the occasion

of the debate.

Egypt is taking a serious view bardline statements by Israel's leaders on the Palestine ssue and other aspects of the Middle East crisis. Yesterday "Mr Fahmi summoned the American amhassador to point out " the grave nature of Israeli as threats to carry out new military acts against Lehanon and

He said Israel's provocations would lead to military action if the Jewisb state "committed any on

Israel alert to danger of West Bank outbursts

Jerusalem, Nov 12 Security forces in East Jerusalem and on the West Bank will

be out in force comorrow to preveot any demonstration of derers solidarity with the Palestine Liberation Organization (PLO) to coincide with the appearance of Mr Yassir Arafat, its leader, at the United Nations General Assembly. Shopkeepers

have warned to open their businesses as usual and oot to observe a boycott believed to have been ordered by guerrilla agents.

Many shops in the Arab areas

have been closed since Sunday, ostensibly to re-price stock in line with the Government's drastic economic action, and it is feared traders will use this excuse to stay closed tomorrow and avoid the wrath of the guerrillas. The authorities are determined that there will no boycott and that life will be normal on the West Bank.

Military governors are sum-moning leaders of West Bank towns to take part in talks to review the effect of the devaluation and price rises. They are expected to pass on a warning against a trade boycott and, perhaps, also to sound out the Arab leaders on the Government's thoughts on future home rule for the West Bank.

Mr Yigal Allon, the Foreign

that this was being considered as an alternative to negotiations with Jordan, which has dropped out of the dispute, or with the PLO, which Israel rejects as

Mr Shimon Peres, the Defence Mioister, on a visit to Jericho yesterday, told the town's leaders that Israel would still be responsible for law and order on the West Bank "for several

years to come Although threats and incitement are undoubtedly partly responsible for the pro-PLO attitude of Arabs on the West Bank and in East Jerusalem, Government claims that the majority want nothing to do with the PLO are exaggerated.

There has been a growing identification with the guerrillas sioce the Israel rald on Beirut in early 1973, and more markedly since the October war. Even atrocities committed by Arab terrorists, such as the massacres at Kirvat Shmona and Maalot, bave aroused little feeling on the West Bank.

A special watch will be kept

tomorrow on Gaza, where the most crowded concentrations of Arab refugees live, and where Mr Arafat was horn, contrary to the popular helief that he is from Jerusalem.

He is a member of a Gaza branch of the prominent el-Husaini family and a distant kinsman of the former Grand Mittister, indicated yesterday Mufti of Jerusalem,

fail to win over trade unions

From Our Own Correspondent jerusalem, Nov 12

Mr Yitzhak Rahin, the Prime Mioister and Mr Yehoshua Rabioowitz, the Finance Minis-ter, appeared hefore the executive committee of Histadrut. the General Federation of Lahour, today in explain the Government's new economic policy, but prudently refrained from taking issue with the trade union leaders over their de-mand that cost of living allowances should be increased to compensate wage earners for higher prices.

Representatives of shop committees from different parts of the country crowded the back of the meeting hall and loudly heckled the ministers. The Government, the ministers knew, Government, the ministers knew, could expect little sympathy from the 169 executive members, and accordingly they spoke generally of the conditions that had necessitated the currency devaluation and other drastic measures resulting in a reduction in living standards.

A trade union source said

A reade union source said that in a private meeting with Mr Meshel, the secretary-general of the Histadrut, the ministers bad talked of cumpromise. However, in Parliament in Jerusalem this afternoon Mr Rabinowitz winding up a dehate on the programme, said the success or failure of the measures depends upon restraining wages for a vear.

"We recognize that the cost of living allowance system is essential to avert lags in wage earners' incomes and to maintain reasonable relations and social order, but we believe in the current situation cost of living allowances should be paid only twice a year. It will heoe-fit the wage earner himself if he waives part of the compen-sation for the cost of living rise resulting from the devaluation."

The meeting, supported by 82 tn 3 with four absections, the demands for payment of cost of living allowances in full, the reconsideration of price increases, greater compensation for welfare recipients, an advance for cost of living increase due in January and tougher measures against high income groups

During the meeting shop committee representatives who could not be admitted for lack of space demonstrated on the lawn outside in an orderly fashion. A demonstration of some 5,000 io Ashdod was peaceful and orderly, but in Hatikva, the slum quarter on the out-skirts of Tel Aviv. the scene of riots earlier this week, someone threw a petrol homb which injured a policeman.



Chinese to

on summit.

Dr Kissinger

An announcement that Dr Kissinger, the United States Secretary of State, will visit China later this month was made in Peking without refer-ence to the fact that he would

he coming directly from the summit meeting near Vladivos-tok between President Ford and Mr Brezbnev, the Soviet

party leader.
It is believed that the Chinese

leaders will preserve a digni-fied silence on this subject during Dr Kissinger's four-day

visit heginning on November

25. However a responsible Chinese official has indicated

that the site of the Soviet-

American summit is considered

to he too close to the Chinese

The only redeeming feature,

in the view which China's leaders are expected to take, is

the fact that Dr Kissinger will come to Peking diractly after-wards with the presumed aim

of allaving any doubts they may herbour about the extent of the larger understanding be-

of the larger understanding the larger Weshington and Moscow.

Mr Tene Histoping a Denuty Prime Minister and leading spokesman on foreign affairs, said at a banquet last night thet.

the Soviet Unioo was "despicable and vicious". This was

the strongest language used about Russia in Peking for

some time. It ought to be seen

in the context of the proposed Vladivostok summit.

The Chinese are not ignorant of the fact that the city's very

and that it is the principal base for the Soviet fleet operating in Far Eastern waters. Various hints ovet the past year or two have indicated that the Chinese

regard Soviet naval power in the Far East as a threat to their relations with South-East

Asian countries and even to the

year and the failure of lmitia-tives for a reconciliation in

Korea seems to be troubling the

Moreover Peking may want to know the likely extent to which Washington will directly or io-

Chinese more than before.

funite of Taiwan.

neme means "tule the East

question

From David Booavia

Peking, Nov 12

Tanaka business inquiry ordered as pressures for his resignation become widespread

Tokyo, Nnv 12

The Jupanese press, husioessmen and Opposition parties predicted today that Mr Kakuei Tanaka, the Prime Minister, would have to step down to the near future. At the same time Mr Marayoshi Ohira, the Minister of Finance, announced that tax officials had been instructed to lovestigate the Prime Minister's private husiness activities during the

past five years. Mr Ohira made the announcement roday during a meeting of the financial committee of the Lipper House after members of the Opposition had asked him whether the Government was prepared to investigate allegaons concerning the Prime Minister's business activities. The allegations include tax the ruling party sod shortened evasion, the establishment of Mr Taoaka's tenure in office. bogus companies and speculation in laud which was later

Ohira, who Minister vesterday when Mr Tanaka reshuffled his calinet, said that the National Tax Azenev had already begun to financial deals at the press continued was an ideal occasion for him to give his side of the story.

Mr Tanaka's two principal opponents and leaders of rival investigate the allegations. However be cointed out that under the tax laws the Government could not publish details of any individual's tax returns.
"The Government's obliga-

tion to keep details of tax returns secret should be ob-

Korchnoi comes

Karpov's morale

Korchnoi is back in the match

Korchnoi is still losing 3-2 with only three games to play,

but Karpov's morale must be shaken after his crushing loss

in the twenty first game last

Malaysia's Budget less

severe than expected

night. These were the moves

—Reutet.

back to test

served. However it is netural that the Government should cooperate with the Diet (Parliament) in the investigation and details might be released on a case-by-cese basis." All sectors of society criticized the Prime Minister's decision to resbuffle his

Cahinet vesterday. 10 most cases the critics claim that the Prime Ministet has simply moved his allies into the Cabinet to entrench himself to power and has ignored the national outcry over his alleged business activities.

Commenting oo Mr Tanaka's remarks during a press conference on the Cabinet resbuffle yesterday, the influential newspaper, Asohi Shinibim wrote today that the events had simply widened the divisions in

"Prime Ministet Tanaka explained nothing about the sus-pected irregularities surround-ing his personal and political financial deals at the press confactions within the ruling Liberal Democratic Party, Mr Tekeo Miki, the former Deputy Prime Minister, and Mr Takeo Fukuda, the former Finance Minister, dethe Cabinet reshuffle. They said thet they would de-clare "total war" to oust Mr

official visit to Japao on November 22

More significant, however, is the fact that big husioess, the backbone of the ruling party, also criticized the move and

appeared to turn against the Prime Minister today.

In an unusually outspokeo statement which apparently reflects the uneasy feelings of the Japanese business community, Mr Shigeo Nagano, the presi-dent of the Japan Chamber of Commerce and Industry, said today that Mr Tanaka oiyed it to the nation to disclose Lis assets and details of his husiness deals. (Mr Tanaka has so far indicated that he is reluctant to disclose his assets to the public.)

In one of the most biting comments, Mr Yoshizane Iwasa, the vice-president of the Federation of Economic Organizations (Keidanren), called on Mr Tanaka to end political con-

"The economic situation will deteriorate further if this politi-cal confusion continues."

Mr Yoshihiro Inayama, snothet vice-president of Keidanren—which has acted as the main fund raising vehicle for the conservetive ruling party—declated today that business would not oppose the dissolution of the Diet and new electiona. Later today Mr Tosbiwo Doko, the president of Keidanren, also indicated that he was dissatisfied with Mr Tanaka's leadet-

Shares rise in response to Canberra economic steps

From Our Correspondent Moscow, Nov 12.-After twn Melbourne, Nov 12 wins in three games Viktor

The second stage in the Australiao Government's plans against Anatoly Karpey to defot stimulation and testoration cide the official challenger to of confidence in the economy were announced by Mr Whitlam, Bobby Fischer, the world chess the Prime Mioister in Parlia ment in Capherra tonight.

He announced cuts in pet-sonal and company taxes. The ocome tax reductions, up to 3 per cent, will operate from January 1, and will benefit about 5,500,000 wage-eatoets. The cuts in compeny taxes will he about 24 per cent.

Mr Whitlam also announced plaos for injecting substantial sums, up to \$A150m (about £90m) into housing loans, largely designed to belp lower incomeearners. Quotas would apply to the import of motot vehicles and the price justification tribuoal would be utged to belp stimulete private industry.

5 pet cent excess profit tax is

to be introduced.

There would be an inquiry into the effects of inflation in relation to taxes paid by companies and private taxpayers.

Mr Whitlam said the proposals were aimed at dealing with the twin evils of inflation and unemployment and were intended to help restrain wage demands. The Government was trying to testore busines confideoce and believed that reduc-tions in company taxation would

His statement is the second stage of an economic package Government has been preparing for neatly a month. Future moves will depend oo the impact these measures have on the economy. Already stock exchanges throughout Australia

neglect of the important Far have improved in tone and shares bave soared to the highest levels since 1971. Eastern problems which be bas previously handled with such British Leyland reaction. The situation in South Vietoam and Cambodia bas made no important progress in the past

after Romanian price rumours

wbo is also Datuk Husain tnugh taxes in tune with the Deputy Prime Minister, was world's bard times proved wide deliveting his first budget since of the mark todey, when Datuk taking over from Tun Ten Siew Sin, who tetired earliet this

tet, announced a budget that year. said Malaysia's gross national product was estimated Increased road taxes, higher to grow by about S per cent in duties on wines, liquors and real terms next year, compared tohacco and other charges will be offset partly hy some lighter would be "fairly respectable", excise duties, by separate io as it would be much higher than come tax assessments for work- the 2.5 per cent rate projected

From Our Correspondent

was only slightly painful.

Melaysian's expectations of

Husain Onn, the Finance Mini-

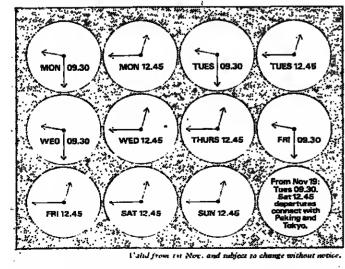
Kuala Lumput, Nov 12



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increases in food prices in Romania have led to panic buying of sugar, cooking oil and some other basic commodities io Bucharest. The resulting short-ages have now sptead to other big Romanian towns.

tesolute steps against any person found to bave amassed

Panic buying

Rumours of impending sbarp

the Romanian Communist Party's central committee has ordered the state organs "to take supplies exceeding normal con-

In neighbouring Hungary, rising prices of raw materials have resulted in dearer petrol, natural and butane gas, coal, oil and other kinds of domestic fuel. The Government is counter-acting the inflationary effects of these price rises with increased state subsidies.

By Gabriel Ronay

The official Huogarian news agency, teporting from Bucb-arest, confirmed that official denials of impending increases failed to stop boarding. The executive committee of

sumption '

directly support moves by Tai-The sugar crisis bas spread to wan or Japan to exploit oil re-sources in the South China and East China seas which are regarded in Pekiog as belonging to the People's Republic. Nobody doubts Dr Kissioger's ability to present a good case

or to draw on the personal good will which he has in Peking. However, the Chinese may want to know how far President Ford is committed to the policies begon by Mr Nixon, his pre-The recent electoral victories

of the Democratic Party must lead them to wonder whether ought not to pay more attention to future candidates for power such as Senator Henry Jackson, who visited Peking this year public statements the

In all Chinese Chinese have continued to reserve their position that the United States is a dangerous imperialist superpower. It will be up to Dr Kissinger to convince them that his Government is not entering into a still more dangerous type of collusion with Moscow,

Delhi unsure of best way to handle restive Bhutan

From Our Correspondent Delhi, Nov 12

Bhutan has informed India that it proposes to open offices in London, Paris, Bonn and New York to issua visas to encourage tourist travel to its country.
The Bhutanese Government

s reported to have argued that its avenues for income, especially from abroad, are limited and it would like to earn foreign exchange through tourists. Another demand made is for a resumption of the trade with Tibet which existed before was taken over by

Peking.

Delhi is in a fix. Relations hetween Delhi and Thimphu are governed by the Indo-Bbutanese Friendship Treaty of 1949, which says that Bhutan has agreed "to be guided by the advice of the Government of India in regard to its external relations", but there is no provision to suggest that the advice given would be binding. Bhutan has also been a full-fledged mamber of the United

Nations since 1971, apart from being a member of the Colombo Plan and the International Postal Union In Delhi thera is a Bhutanese representative who is referred to by courtesy as en ambassador.

After the furore over Sikkim, India is circumspect in dealing with Bhutan. The Ministry of External Affairs has been studying old documents but bas found that, when the British left India in 1947, Bhutan was ao autonomous, independent

It was not part of India and the frootier of India in this sec-tor ran along the foothills of the Himalayas, as io Nepal, and not along the central ridge of the Himalayas, as in Sikkim.

Delhi still hopes that Bbutan will come to follow the same pattern of relationship as it had some years ago. The treaty of 1910 with British India did not explicitly make the advice of Britain hinding on Bhutan in the matter of its external relations.

Korean students injured

Seoul, Nov 12,-Police fired chanting "give us campus freetear gas at stone-throwing studom."
dents today as the Government Acc appealed to South Koreans to

Asia College of Technology appeal to the people to calm marched from the College down.—Reuter.

According to newspaper teports, at least seven students give a warm welcome to President Ford who is due here io 10 days.

The clash was in Suwon City, 15 miles south of the Capital, as 300 students of the Culture and Information, to the capital of the Calledon of Tabbalas.

Katie Stewart

Fair Christmas fare

A catefree Christmas starts now. Rich cakes and puddings should be made about six weeks in advaoce, and it is as well to get them out of the way as soon as possible. For cakes, use castor or soft hrown sugar. Where a white sugar is used, add a drop of gravy browning—which is only

caramel—to get sufficient colour. It cao he blended with the creamed butter and sugar or lightly mixed with the eggs before adding. Treacle also darkens cakes, but if the cake edready has treacle listed as an ingredient use it with discretion. Too much treacle gives e strong flavour; the proportions are usually not more than 1 tablespoon to g oz of flour.

The coarse grains of granulated or demerara sugar do noi aoften quickly ecough et the creaming stage of cake making and make the surface of a baked ceke speckly. Ideally, they should not be used as they are, hut if you have a blender you can grind either to a fine powder and then use. But remember that granulated sugar ground to a powder will not make icing sugar. Royal icing or glacé icing must be made with proper icing sugar.

Allow your baked cake to become quite cold hefore storing and leave the baking papers on until you are ready to finish the cake. They belp to keep the cake moist. This and a wrapping of foil will encourage the cake to mature nicely.

Traditional Christmas cake Use plain flour for this recipe and if you cannot make and bake the cake the same day do not worry. Put the mixture in the tin teady for baking and then leave overnight in the refrigerator. Allow to come up to room temperature again before

ı	funite of Taiwan.	
	The latest statement pub- lished in Peking on Korea also	Makes one 8-inch cake
l	breaks new ground by accusing	1002 plain flour.
	Moscow of espousing a policy	1 level teaspoon mixed spice
	of "two Koreas" and failing to	1 level teaspoon salt
	support the teunification pro- posals of President Kim Il Sung	8oz butter
	of North Korea.	Soz soft brown sugar
ı	Dr Kissinger may find that be has a good deal of explaining to	4 large eggs
İ	do wheo he comes to Peking	1 tablespoon black treacle
j	however highly the Chinese	teaspoon vanilla essence
1	leaders have regarded his diplo- matic skills in the past. His re-	4oz glacė cherries
İ	cent preoccupation with the	802 curraots
I	Middle East has indicated a	80z sultanas
I	neglect of the important Far	goz seedless raisins

40z chopped candied peel

2 tablespoors brandy or milk Sieve together the flour, spice and salt and set aside. Cream the botter and sugar until very soft and light. Lightly mix the eggs, treacle and vanilla essence

20z chopped blanched almonds

together. Rinse the cherries in warm sugary coating. Pat dry and cut in quarters. Mix with the currants, sultanas, seedless raisins, chopped candied peel and chopped almonds. Add 1-2 tablespaons of the flour to the fruit and mix well.

Gradually beat the egg and treacle mixture into the cteamed butter and sugar a littla at a time. Add some of the flour along with the last few additions of egg. Using a metal spoon, fold in the remaining flour half at a time, then the fruit mixture and finally the

Spoon the mixture into a reased and lined 8 incb round cake tin and hollow out the brown or demerara sugar, lo a centre to allow for rising. Place moist mixture like this, particuon the shelf below centre io a larly a tecipe that stands over-

brandy or milk.

slow oven (300 deg F or gas 2) and bake for 11 hours. Then lower the heat (to 275 deg F or gas 1) and bake for a further 21 hours. Cool the haked

cake in the tin. White Christmas cake

Light fruit cakes ete not sucb good keepers as the traditional recipes. This one can be made as late as one week before Christmas and served uniceo or with a glace fruit topping. Do not make it more than four weeks in advance. Makes one 8 inch cake

	4 oz glacé cherries
_	4 oz glacé pineapple
_	4 oz crystallized ginger
_	4 oz sultanas
_	4 oz chopped candied peel
_	3 tablespoons brandy
_	12 oz plain flour
_	9 oz butter
_	9 oz castor sugar
_	4 large eggs
_	4 oz walnuts, coarsely chopped

Wasb the sugar coating from the cherries, pineapple and ginger in warm water and then pat dry. Cut the cherries in balf and coarsely chop the ginger and pioeapple. Place in a mixing basin along with the peel, sultanas and brandy and leave overnight. Sift the flour onto a square

of greaseproof paper and set aside. Cream the butter and water to remove the outer sugar until soft and light. Lightly mix tha eggs and beat loto the creamed mixture a little at a time, adding a little of the sifted flour along with the last few additions. Using a metal spoon, fold in half the remaining flour, then the soaked fruits and any liquid, and the walnuts. Finally fold in temaining flour.

Spoon the mixture into a greased and lined g inch round cake tin. Spread evenly and bollow out the centre slightly. Place below centre in a slow oven (300 deg F or gas 2) and bake for 24 bours.

For Christmas puddings you can use castor, granulated, soft night, the coarser granules have a chance to softeo and dissolve. With a white sugar, darken the mixture with grevy browning or treacle in the same way as for

the cake recipes. Every woman has her own speciel touch with traditional tecipes like these. I like to nux my puddings with ale ot stout hecause it gives them a rich flavour. A thorough mixing is very important—get everyone io the femily to have e turn. A proportiun of breadcrumbs

in the mixture gives the pudding a light texture, and I think it is worth remambering that a pudding is always darket after the second steaming. When it comes to aerving the pudding pass round a hrandy flavoured whipped cream. Add 1 table-spoon castor sugar and 3 tablespoons brandy to i pint double cream and whip until thick. Chill it well before serving. It makes a nice change from brandy butter.

Christmas pudding

This is a rich mixture that makes two lovely nuddings. One would keep perfectly fot serving latet. Makes one 21b pudding to serve and one 11th pudding to serve

4oz self raising flour :

Pioch salt; 1 level teaspoon mixed spice; level teaspoon ground cionamoo:

level teaspoon ground 8oz shredded beef suet; Soz fresb wblte breadcrumbs;

Gtated riod and juice of 1 120z soft, brown sugar ; 20z blanched and chopped almonds:

8oz seedless raisins; 802 currants; 802 sultanas ; 40z chopped mixed peel; 4oz prunes, soaked;

2 tahlespoons black treacle; wina glass rum; 3 large eggs; } pint brown ale, stout or milk.

Sieve the flour, salt and spices into a large mixing basin. Add the suet, breadcrumbs, grsted lemon rind, brown sugar, chopped almonds, raisins, currants, suitanas and chopped mixed peel. Remove the stones

and strained lemon juin Lightly mix the eggs and s Lightly mix the eggs and sinto the treacle and rum more. Pour the liquid from saucepan and the brown ale milk into the centre of the singredieots. With a large, spethat will get to the bottom the basin, stir all the ingreents together until they moist and very well mix Cover the basin with a cl moist and very well mix Cover the basin with a cl and leave notil the next day

from the prunes, chop prunt finely and add. Mix thorough

and make a well in the centr Warm the treacle a little

make it thun and ruony, Dr. off the hear and add the m

and leave notil the next day
Sir up the mixture and is
all dry add a little more ale
milk. Spood the mixture is
very well huntered 2 pint and
pint pudding basins. Fill
within 1 inch of the top of
the pudding mixture. Co
with double thickness great
greaseproof paper, folding is
pleat to ellow the pudding
tise. The tightly with str
Steam gently for 5-6 hours.
fill the pan with boiling we
when necessary. when necessary.
When puddings are

temove the demp papers recover with fresh ungre one of the state of the placa. Do not cover airight on Christmas morning cover with fresh but pepers, and steam briskly 2 hours. hours. Mincemeat is not cheape

a lovely flavour. Choose pl pieces of cendied peel and a firm, sweet apple like (
Orange Pippins. Too muis
apple—like a Bramley's § ling, or too much apple, t the mixture wet and can de fermentatioo on storage. can make the minemeal go ther hy adding fi chopped apple use it. In fact it rathet nice. Use a lated, soft brown,

Mincemeat Makes 41b

goz stoned or seedless raisie goz sultanas 8oz currants

Soz apples, weighted after ing and coring Soz candied lemon peel 4oz candied citron peel 4oz candied orange peel loz chopped almonds 80z soft brown sugar Soz shredded beef suet level teaspoon ground nut

Juice 1 large lemoo 46 tablespoons braody or Chop the raisins and pla a hasin with the sultanas currants. Finely chop the a and add. Remove any from the candied peel and the peel finely. Add the chr peel, almonds, sugar, spices and salt. Add the l juice and brandy or rum. the ingredients together the sugar has dissolved. cover and leeve overoight.

level teaspoon mixed spice level teaspoon sait

Next day, stir once again spoon into jars. Covet moisture proof tops—sua plastic covers are store in a cool place for at three weeks.

An additional economy sugar can take the form golden syrup. This can be for sweetening stewed fru fruit compotes where it is solved in the liquid. On same basis it can be used sweet pickles or churn should you want to make s pickled pears now for ser with Christmes cold m Weight for weight, it has same sweetening power as a sod 1 tablespoon equals ? Nearer Christmas look recipes for ginzerbreads honey cake which are n using the melted fat met In these you can usa demer granulated sugar, goldeo s and boney as the sweete

Dr Spock's uncommon sense about children-and their parents

Tha latest edition of Monday News, a publication of the right-wing Monday Club, makes a rare excursion into paediatrics, and in doing so helps foster a popular misconception. 'Jusi as Dr Spock recanted over his spurious illusions and wisbful thinking," writes Harold Soref in a front-page article. so should politicians." It is now widely believed that

Dt Benjamin Spock used to be an advocate of extreme permissiveness in hringing up children but now advocates strict discipline. The view is probably too deeply antrenched, for Dr Spock or me to alter it, but if you read his latest book, Bringing Up Children in a Difficult Time (Bodley Head, £1.95), and and Child Care, you will be struck by the constancy of his attitude.

There are a few details on which his views have developed, and it would be surprising if there were not. He is now, for and special people largely instance, against giving children toy guns to play with; be ing, over which they bad little admits to a modification of his views opposing rigidity in infant do their hest in raising their faeding times; and he has clearly been deeply affected in recent years by the arguments for women's liberation (one result of which is that the archetypal child in the book is now more often referred to as she than be).

"How did I ever get the re- make the ptohlems worse. And tha hlame on Spiro Agnew and supporters of tha Vietnam war. Those who have brought up children using his earlier work as a guide must agree that if it can be described as at all permissive it is towards the parents rather than the children. Its basic message is that you should not let habies get

the upper hand, boss you around aod rule your life. If they get into the babit of waking up in the night and crying, let them cry themsalves to aleep, otherwise they will do it repeatedly. Children want and expect firm if you have already read Baby guidance, Spock told us. Otherwise they are at a loss how to The new book restates many of those principles. Again there is the concern to comfort parents. "Parents are separate

created by their own uphring-

control ", Spock explains. " They

children." It is unrealistic for parents to think they can turn out ideal children according to some preconceived pattern, ba goes on. They should not reproach themselves or feel guilt if their children have problems—that will

putation among some people of he blames himself and other being an advocate of excessive experts not for the effect of permissiveness?" be asks in over-permissiveness on children the preface, and goes on to put but for helog too insistent in telling parents about the importance of love and understanding. "This kind of advice bas proved in practice to be too intimidating to parents", he confesses. Concern for parents is again

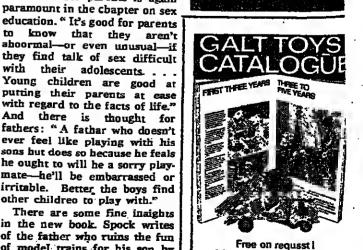
> ahoormal—or even unusual—if they find talk of sex difficult with their adolescents . . . Young children are good at putting their parents at ease with regard to the facts of life." And there is thought for fathers: "A fathar who doesn't ever feel like playing with his sons hut does so hecause he feals he ought to will he a sorry playmate-he'll be embarrassed or irritable. Better the boys find other childreo to play with."

to know that they aren't

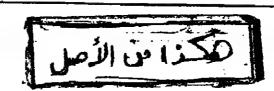
There are some fine inaights in the new book. Spock writes of the father who ruins the fun of model trains for his son by making the track too complicated. And the parents who try to start a conversation with their children with the probing: "What did you do in school Spock comments today? " incisively: "This never brings the smallest nugget of significant information."

Spock is a marvellously sible, tolerant and undogma writer about children parents. I cannot imagine parent who would not gain so thing from reading this be and it might also he of help older children in coping v balky parents.

Michael Leapm



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THE ARTS

Last night's television

Reconnoitring the terrain

The Mighty Continent BBC 1

Michael Ratcliffe

Television has examined as exhaustively as anyone could wish the European and world wars of 1914 and 1939; it has also offered some excellent accounts of the events before and after and in between. What more can The Mighty Continent, a 13-part "view of Europe in the twentieth-century" produced io association with SDR Stutt-gart and Time-Life Films, say? The view is that of John Terraine and Peter Morley, writer and producer of the series, deco-

rated by the melancholy observations of Peter Ustinov.
Mr Terraine is the chief ob-Mr Terraine is the chief ob-server. His sense of bistory is always a dynamic one, and you feel at once that he is quite as interested in the last quarter of the twentieth century as in the first three. When he homes on the Boxer Rising and the Treaty of Locarno as exceptional occaof Locarno as exceptional occa-sions when the suicidally fractious nations of Europe actad in concert, you know that he has his sights on the Treaty of Rome and the necessity for Europe—all Europe—to draw even closer together since the world fuel crisis of 1973. He believes, root and hranch, in 8
Europesn ideal. When you have
watched Mr Usunov disconsolately peeling the Austro-Hungarian and Ottoman empires off the map to illustrate the sacred principles of self-determination in the Treaty of Versailles (episode 6, next month) you may wonder if he ever could. And yet, of course, to many he is

Fat Man on a Beach HTV

Leonard Buckley

B. S. Johnson, poet, novelist and fat man of the title, killed himself a week or two after he finished this film. Knowing this you might have detected prophetic moments last night. Without the knowledge you would have watched a large, immediately likable man picking his way down to a heach in North Wales and then proceed-ing to buttonhole you for a whole enchanred hour.

whole enchanged hour.

You never knew what to expect next. To the strains of the Joplin piano he hade us admire tha view. Hs trudged up and down on a question of philosophy while his feet dug a trench in the sand. Now he was talking about his connexions with the area. Now he was examining the rocks. "Cut to a hunch of hananas!" he cried as he remembered a man who as he remembered a man who used this device to hreak up the speeches in an African poli-

General music director

first conductor of the Hamburg State Opera and was appointed

in 1973 general music director in Freiburg im Breisgau,

RESTAURANTS

in Dortmund

tragedy in the neighbourhood and related it to the human predicament. He pondered primeral urges that he had felt nearhy. His theme was that he had none. Like life, which he never

found tidy, his film celebrated the accidental. He threw pehbles, hit or miss, at a pile of stones and recited four-letter limericks that never turned out as you thought. But serious or flippant, gleeful or sad, he was at once on terms with us all. And if the poet in him had a crack at the masses his voice had a note of mockery for thosa

director B. S. Johnson held us from start to finish until at the end his footprints led him down the heach to disappear heneath the waves. Footprints on the sands of time? Well, you might not go that fer. But this lovely little film will nor be forgotten. It was a classic of the box.

It was a classic of the box.

It was a classic of the box.

It was a classic of the box.

It was a classic of the box.

It was a classic of the box.

It was a classic of the box.

It was a classic of the box.

not merely a European, he is the European, so there is a view-point in The Mighty Continent, and it is both sceptical and sanguine. Only two episodes will deal with the wars themselves, and location work looks generous, even spectacular. Hey-day Fever began with

a visually exhibiting sketch of the Belle Epoque in general and of the Paris Exhibition in particular. Mr Terraine made a nice joke about one of the sur-viving statues near the Grand Palais, and Mr Ustinov pre-sented the ministerial changes of the Third Republic as a miniature opera bouise—doors stamming open and sbur "with joyous regularity". Then followed Britain's complacency at German industrial development (marvellous airship scenes) and the just faintly wistful observa-tion that "together Britain and Germany could have ruled the world'

Mr Usticov sat in the Seppel lokal in Heidelberg, talked shout duelling scars and Germany's consuming Anglopbohia, sat in the Beethovenhaus in Heiligenstadt and said that the Austrians bad never felt the same way. (They were facing the opposite direction, but the point was presumably reserved until later.) Over the artistic renaissance of Vienna's "Sacred Spring " Mr Terraine cast a stern and soldierly eye, having no taste for the "heartlessness" of Klimt and discerning that it was here that "the fever on Europe's brow" began to glisten most portentously. Mr Ustinov remarked, quite in passing, that to him Schoenherg's Verklärte Nucht had always sounded like mildewed Wagner. I'm sorry that they are pushing aside the Tuesday Documentary for 13 weeks, hut they make s most promising team.

Much of bis own film was funny in the uncluttered fashion of early cinema. And often as its single character he sent up the exercise on which be was engaged. But be could be seri-ous, too. He described a road

who use that word.
So with the sympathetic help of Michael Bakewell as his



John Copley: you might see an angel or two

Copley's straightforward Faust

John Copley's first professional Kermesse, for instance. The opers production was nf Faust chorus is very strictly subin Duhlin. It was a hizarre experience. "When I arrived he ahle to see the conductor. nothing seemed to be ready. In the Garden Scene, for instance, there was a cottage for Mar-guerite hut nothing for Martha. They promised one for next day and what turned up hat a card-board cutout with a big sign adversising DANNY MANN'S right across the middle of it. Left over from the pantomime, I suppose. We painted it out, but there was Martha's home with a great black rectangle in the front.

"The cast refused to rehearse in costume. And it wasn't until just before the first night that I realized our Siebel, who always rrived in slacks, had enormous a boot in town which would fit her. So I went out and bought a pair nf waders. I thought we had got away with it until she knelt down after "Faites-lui mes aveux" and there were the letters DUNLOP clear for the audience to see. For that eveo-ing I got £50 and a nervous hreakdown."

Twenty years have passed since then, and the Faust opening next week at Covent Garden, which John Copley is directing, promises to be rather different. And the cast, led hy Kiri Te Kanawa, Stuart Burrows and Norman Treigle, looks a good

Contrary to what has been happening to French opera in Paris, Copley promises that his Faust will he very straightforward and direct.

the main difficulty

But you can't put the tenors in one clump and the sopranos in snother like a North Country choral society. They've got to move, to mingle and yet still to watch the beat. There is another problem with the soloiets. The problem with the soloists. The srias are very long and taxing; Gounod doesn't allow his siogers any time to coast as Puccini does. You've got to help your principals as much as possible while remembering that the band - on - the - left - hosom - and-dnwn-to-the-footlights style

of delivery has gone for ever." Frust is a long opera. How much are we going to hear? "Less than I thought when we first started planning it. My original idea was to have a grand evening with the full Walpurgisoacht ballet choreographed hy Fred [Ashtoo] using the Covent Garden dancers, But economics and the unavailability of the Royal Ballet—a pity, hecause this is one of the evenings where the opera and hallet companies really could have worked together-ruled that one out.

"As we're dispensing with the hallet I think that the final act, which is lengthy, should move forward as fast as possible. Marguérite has her Romance; Valentine returns and heats up his sister for her sins; he is killed; theo off to church and finally to the prison and the trio which everyone has been waiting for. We are making some cuts, particularly of the repetitions which are too

violent and impulsive man, and his death scene inspired Gounod to some of the darkest pages in.

the score."
How good is Gounod's characterization? " Pretty astute. Look at the opening of the opera with Faust, the old man, sitting in his study. The role is written very high at this point and there is no sign of robustness, hut when Faust is given back his youth and goes off to the Kermesse. the music goes right for the middle of the voice. The point about Faust is that he is young and old at the same time: his appearance cannot conceal the fact that he has 80 years of experience, he is versed in tha way the world works, and that why he is so desperate at the

end. "Marguérite, by contrast, knows nothing. When ahe says 'Non, monsieur l je oe suis demoiselle, ni helle' she means it. She might have heen teased by the boys, hut she has never heen spoken to courteously and flatteringly by a grand seigneur, any more than Zerlina has hefore Don Giovanoi approaches her. Marguerite pays the price of her innocence and she changes more than anyone else in the opera.

"Basically, I suppose, I see Faust as a theatre musical. You have it all: the Kermesse, the soldier's choruses, henners flying, visions, apotheoses. A few days ago I had a letter from an old man telling me about the old man telling me about the prinduction he sang in 50 years ago. He ended up hy saying 'Angels are obligatoire'."

Are they?
"You might see an angel or

John Higgins

sextet by Dahnanyi

Vesuvius Ensemble Queen Elizabeth Hall

With their interchangeable personnel, tha Vesuvius Ensembla were abls to include an octat,

sextet and quartet in the last of

their tenth anniversary concerts last night. Once more they had rummaged on library sbelves,

coming up for the evening'a novelty with Dohnanyi's C major

saxtet, Op 37, for clarinet, horn,

To play it must have heen as

good as eating 8 rich fruit hirth-

day cake coated with marzipan. If we bad not been told the com-

poser's name, most of us would

surely have attributed the ex-

pansive opening Allegro appassionato to Brahms—after an Italian boliday. From there oo, the guessing gets more difficult. The finale, with its jounty rondo

theme and schmaltzy episodes,

even evokes a Ruritania of about

1900. In between, there is a seductively alluring intermezzo with an unexpected central episode like a funeral march, and

an ingeniously inventive set of

variations, both of them mure

ripely romantic than Brahms, yet still rooted in the nineteenth

The work is as attractive in

scoring as in craftsmanship:

every. instrument gets rich

chances, in constantly changing

hlends. Everyone in the audi-

ence plainly enjoyed it as much as did those on stage. But ir was written in 1937. There lies

the ruh. Rightly or wrongly, the

twentieth century expects its

composers to move with the

It was sensible to follow

such succulence with a palate

cleanser, Mozart's ohoe quartet,

K 370. If he had written inthing

elss at all, this comparatively

short work would still have put

him among the immortals. Even

the simple notes of the common.

this context. With Neil Black as

oboist (and his reed progres-

sively responsive) the perform-ance was pure delight

CONTINUE.

piano, violin, viola and cello.

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For two weeks eoly. Pratty Platores from Kov 13: Setmany. Two events: 'Fone' and 'Cabarat' with Evelyn Könnecke, LC.A. mitil Nov 23.

Nov 23.
Concert of Musia by Berlia sampeser Ethind Grosskopf.
LC.A.
'Homeworker' and 'Staka-Out'. Two plays, Holf Mono Theatra 27. Alle St., E.1., parti Dec 5.
Concert of New German
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London debuts

Scriahin's Prelude and Nocturne tures were nicely balanced spart from a few impetuous plunges into bottom register. He gave an animated, rather well-sbaped account of Mozart's Sonata K333, hur Liszt's Nuages gris, with its tritones and tremolos, ought to sound considarahly more elusive than it did here—like a fleeting vision. barely glimpsed. Mr Immelman did hetter in Funérailles, where Liszt's eloquence is more direct,

The Waltzes Op 39 show Brahms's genial side, often sup-pressed in bis other music, and Zitta Finkelstein gave 8 suitahly warm, outward-going performance, fully bsckiog up the composer's demonstration of bow much variety can he found in a single dance rhythm. Debussy's Estampes occupy a very different aound-world, yet Miss Finkelstein met their demands equally well, each piece being fresh, delicate, evocative. Again, Bartok's Sonata exacts quite another set of requirements but ooea that were satisfied nearly to the full in a pungent yet highly disciplined reading.

for left hand alone are a minor E major Sonata might appear to for left hand alone are a minor tour de force of composition and their performance should he a notable feat of pianism. Niel Immelman did not manage quite that, although the difficult texture. to the shaping of accompanimental figures when Gordon Backhad the melody on the piano. This augured well for Kodály's unaccompanied Sonata Op 8, an exhaustive test of a cellist's musical and technical prowess, in which Miss Shillito fully dominated the virtuoso outhursts and shaped the quieter moments' long, meditative lines most beautifully. With Mr Back returned to the keyboard there was also a finely impetuous interpretation of Brahms's Op

> very gypsy-like, hut st least the Belgrade Piano Trio threw it off with plenty of spirit. There was lots of feeling in the Poco adagio, too, and this proved an unspectacular yet sound and musically truthful eosemble. They were equal to the grester depths of Beethoven's Op 70 No 1, of which a well-sustained performance was given, and the three movements of a Divertimento by the Trio's countryman, Milan Ristic (b 1908), were com-mendably brief. This was a

Max Harrison

A dull piece like Valentini's competent, even quite vigorous, essay in what one sssumes to be Yugoslavian folk idioms. Another unfamiliar opus was Gerard Victory'a Five Songs, which received their first per-formance from Patricia McCarry accompanied by Nuala Herhert. Far too consistently declama-tory, these marked a very limited response to the extraordinarily rich imagery of Rim-baud's texts, often forcing the singer's voice into stridency. This was a recital shared with Gloria Jennings, the other sccompanist being Peter Croser.

Miss Jennings gave undistinguished accounts of some Grieg songs, and there were various duets, hy Saint-Saëns, Purcell and others. The voices seemed 99 sonata.

Perhaps the Gypsy Rondo of
Haydn's G major Trio is not
very gypsy-like, hut at least the was more agreeable: there was little sense of style, but the music was presented to a straightforward way. Wolf and Mahler groups showed a considerable improvement, however, with better-defined interpresentive aims and considerable. pretative aims and coosiderable feeling being projected. In fact

sometimes the lioes were most expressively pointed, as in Wolf's "Das verlassene Mägd-leio". And there was good accompanying from Jennifer

London Contemporary **Dance Theatre**

Sadler's Wells

John Percival

Two further new works and a revival enlivened Monday's programme by London Contem-porary Dance Theatre. Once more, the accent was reward-ingly more on dance than

theatre. Robert Cohan's Waterless method of swimming instruction takes place in the pool of an ocean liner. Ian Murray-Clark's setting, thanks to a commission from the Lausanne Foundation for Choreographic Art, splen-didly represents pool, surround-ing deck and changing room (hut would that really be un-

segregated?).
Here the cast disport themselves with a mixture of aquatic and other shipboard diversions. The absence of water appears to he no hindrance to the dancers who, even without its support, glide around almost as smoothly as they could if really swimmchurd in contrary motion, such as end the slow movement and finale, sound wholly inspired in ing.

Light-hearted in mood, the choreography embraces every-thing from an Esther Williams ensemble to a spoof Spanish

dance when lifebelts around the meo's legs momentarily mimic the hohbling effect of long skirts. Some episodes perhaps last fractionally too long, but if they pall one can always watch Siobhan Davies as the girl whose hathing suit never gets wet, draping herself in comically voluptuous poses or changing from one fetching ensemble and hairstyle to another.

Bob Downes's jazz score is pleasant enough in an anonymous, unmemorable way, but seems to me to add nothing to the ballet. That makes Dan Wagoner's Changing your mind all the more apt. Based on an idea hy George Montgomery, it uses contrasted forms of accumpaniment as a demonstration of how dance is affected by what you hear with it.

Picking a copy of the Finsbury Weekly News from s wastepaper basket, Ross McKim resda a series of numbers, chosen st random from its columns, as a completely meaningless accompaniment to the first dance. For the second, he changes to coherent hur irrelevant stories from the paper. Oddly enough, I found it easier to concentrate on the sharp, eccentric and lively dances with the text, which in theory nughr to he mora distracting.

Next, the same group of dancers perform to a sbort piece of music hefore going off to make way for a fresh pair, who danca to a recording of natural sounds, including cries and rainfall. Soon it becomes clear that the last of the readings, shout the tragic death of two American Indians, must have been rigged, because this final dance is stylized representation of

their story. Cathy Lewis and Patrick Harding-Irmer dance this with sensitive discretion, hringing out its pathos by implication, not exaggeration. In the earlier sequences, a newcomer, Kate Harrison, proves outstanding. Neat and exact in movement, engagingly relaxed in manner, her smiling personality is well suited to Wagoner's distinctive, energetic and always unexpec-

ted choreography.

Returning for two special performances, William Louther danced Alvin Ailey's Hermit Songs with the beauty and passion one remembered so well, aided this time hy Susan Daniel's responsive singing of the Samuel Barber songs. Apropos music, I am told that Batacuda, in the programme credits for Troy-Game last week, merely indi-cated the rhythm: liks samba but less predictable.

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Surprising Marek Jsnowski has been appointed general music director in Dortmund, in succession to Wilhelm Schüchter, who died earlier this year. Mr Janowski succeeded Charles Mackerras as

Cricket

Denness prepares to play as Lord Mayor prepares pitch

Centierra, Nov 12

Centherra, Nov 12

The nest news from here today is mor michael Dennoss, captain of MCC, has not been detained in pospital in Melhourne and will he flying to Sydgey tomorrow, where he nopes to he ahle to havo a net. All the tests which he hod in Melhourne today, from the chesi downwards, proved negative, though out until he know whether the pain in his hack is any hetter. Ho could yet play for MCC against New South Wales oo Friday, which would help to get him in trim for Brishane, where the first Test molch begins in just over a fortnight's Ome. night's Ome. Talking of Brisbane, it seems

that the groundsman there has gone off in a huff, and that the preparation of the Test pitch is now in the hands of none other than the Lord Mayor of Brisbane, Alderman Jones, himself a former than the Lord Mayor of Brisbane, and the beauty of the beauty of the beauty of the state of the st member of the Australian board of control. Peter Lever is also a namo in the headlines for having locurred the displeasure of the umpires in MCC's match against umpires in MCC's match against Victoria, which ended yesterday. It has slipped out that at different nimes they both found it necessory to speak to Lever about the ome he was taking to how his overs. Although neither umpire filled either side with anything approaching confidence in the Victoria match, nothing hur good, I think, cao come of their censuring of Lever. Had they followed the procedure laid down in the laws. cedure laid down in the laws, rather than doing it unofficially, it would bave been more satisfactory. Better, though, to do as they did, which was to keep their warning in a low key, than to ignoro alto-gether what was always going to be a bone of contendon on this tour. from the moment the party was chosen with five first howlers in it.

For too many years umpires the world over have been as dilatory as the bowlers themselves in keep-



Denness awaits medical verdict.

ing up the over rate. They have the powers to do something about it, out seldom invoke them. No country is above suspicion when it comes to using o slow over rate as a dolinerate ploy. In Melbourne, although it was in MCC's hest interests to bowl as many overs as possible. Lever was taking anything from five to six and a helf mioutes to complete an eight-hall

He bas one of the longest runs in cricket and one of the slowest in cricket and one of the slowest walk-backs. From now on all eyes will ho no him, expecting him not to hurry but to make reasonable hosse: which means, among other things, not waiting in the middle of the pitch for the ball to be returned from the boundary before starong hack to his mork.

One day, I hope, the length of a howier's run will he limited hy law. If not, It may become neces-

sary to sopulate that e minimum of so many dvers have to be howied in a doy, and not only in tha last hour. Our here in 1954/55, Tysoo became twice the howier when he cur his run down. Pew of the great fast bowlers, in foct, hove run as far as Levor, who must go hack tha best part of 40 yards. Lindwall, by comparison, went no more than 22 yords back, Statham no more than 24, Bedser himself no more than nine of 10. Hall, the great West Indian, and Procter ran, or run, as far as Lever, but to bowl faster.

run, as far as Lever, but to bowl faster.

In the two first-class matches so far on the tonr, MCC have been averaging oround 12 eight-ball overs an hour to the opposition's 143. 'That amounts to one side receiving 120 more balls in a six-bour day that the other or more

says, he tries to impress upon the side the need to howl their overs more quickly. Today's evening papers, epart from calling upon MCC to quicken their step, show pictures of Bris-haoe's Lord Mayor giving a pass-able imitation of a curator, as they

SYDNEY: Sheffield Shleid: Western Australia 491 for three dec and 185 for eight 1R. J. Inverarity 39 not out, R. Laird 39; K. D. Walters two for 30, D. J. Colley two for 50: N. Walters two for 50. D. J. Colley two for 50: N. Walters two for 30, D. J. Colley 186 1R. Z. McCoaker 136 not out. Colley 75: R. McCoaker 136 not out. Colley 75: R. C. Paulson elx for 106. B. K. Littee two for 69: Malch drawn.

Rugby Union

Surprise at All Blacks selection

From an Irish Rugby Correspondent

Dublin, Nov. 12 Although they are fully aware of the strength of the opposition, New Zealand caused some surprise when they chose a pack of almost international calibre for the third march of their short tour against Leinster of Lansdowne Road tomorrow. The foce what looks to be an equally stern test against Uster at Ravenhill on Saturday, and with the Connects to the state of the st and with the Connacht match at Galway tha following Wednesday, their froot line troops foce o very busy time before the climax against Iroland on Saturday week.

Clearly the tame display in their opening engagemant egainst the Combined Universities has worried them considerably. On no previous visit has the need for the constant services of such as Kirkpatrick, Tanner Norton, the hooker, and

half, Sid Going, in the Munster match at Limerick last Saturday, could reduce their prospects of maintaining their unbeaten record on Irish soil. His deputy, lan Stevens, poses a less formidable individual threat.

Nine of the Leinster team who ied 9—7 with only 10 minotes remaining against the 1972 All Blacks will be in action again, and they will have the added confidence of o recent victory uver Munster, last agason's champious, in the first match of the current interprovincial tournament. Five of the backs and four of the forwards have represented their rountry, the exceptions heing the centres Crowe and Andrencetti, the hooker, Cantrill, one prop. Orr, ona of the locks, O'Rafferty, and the No 8. Duggan.

This will be Andreucetti's first This will be Andreucenti's first

appearance for Leinster since the meeting with the All Blecks two years ago. He fractured o wrist in that match and subsequently lost form. Although he is somewhat

slow moving lo attack, be is a decisive tackier and difficult to stop when he does work up to full pace. The smaller Crowe, whose lather played in the same position for fraiand in the early 1930s, is an clusive centre and on the left wing is Decker, who has exceptional

is Decker, who has exceptional speed.

LEINSTER: A. H. Ensor (Wonderers); T. O. Grace (St Mary's) J. Crowe (UCD, P. Andreucetti (St Mary's), V. Becker (Lansdowne); M. Quinn (Lansdowne), J. Moloney (St Mary's); J. F. Lynch (St Mary's), J. Cantrill (UCD), P. Orr (Old Wesley), E. O'Rafferty (Wonderers), K. Mays (UCD), W. Duggan (Blackrock), D. Hickie (St Mary's), J. F. Slattery (Blackrock), MEW ZEALANDERS: K. T. Going; B. G. Williams, I. A. Hinst, J. E. Morgan, G. B. Batty; D. J. Robertson, I. N. Stevens; K. J. Tanner, R. W. Norton, W. K. Bush, H. H. McDonald, P. J. Whiting, I. A. Kirkpatrick, A. R. Leslie, K. A. Eveleigh.

Referee: P. Beotty (Connocht).

the \$A50,000 (£28,400) tournamen in which Trevino finished equal third, 10 strokes behind the Australian, Boh Shearer, said the American would not be asked to play again in Australia "in the foreseeable future".

Australians

may never

Trevino

again invite

Melbourne, Nov 12.-The tourna-

Melbourne, Nov 12.—The tournament director of the Chrysler classic, Australia's richest golf event, said today that the American Lee Trevido was unlikely to he invited to play again in this country following his remarks about the Royal Melbourne course and his hoycott of the presentation ceremony of Smiday.

Mark Skipner, who organized

Golf.

Trevino, who won the event in 1973, left the course on Sunday without changing his shoes, breaching en Australian PGA rule that second and third placed players attend the presentation ceremony. He was reported to have called back as he drove out of the course: "You'd hetter get a picture of me going out of the gates because you won't get me coming back." Trevino criticized the glassy Royal Melbourne greens, which sept all but Shearer's score soarsept all hut Shearer's score soaring over par. After a 77 in the final round. Trevino said the greens at Royal Melboutne were no good. "I just got tired of hitting good shots without a result to the greens", he said. He left Australia yesterday.

The Australian PGA president, Peter Tbomson, said Trevino would come under some form of discipline, and that the PGA would discuss the episode io the future. Last year Trevino criocized the Australian PGA over their attitude that top bome golfers should be paid appearance money comparable to amounts paid to overseas players.—Reuter.

Johanneshurg, Nov 12.-Gary

he will he even hetter over six furlongs. Lester Piggott is a dangerous



Trevino: could be discipling

Player, fresh from his seve win in the Australian Open, firm favourite to win the So opens at the Wanderers' (The 35.000 rand (£21,000) r is the first and richest event the South African circuit wi

will be worth more than 200 rand (£120,000) this year. Heading the overseas challs to Player are John Schlee, of United States, and Tony Jac of Britain, both of whom make it tough for the little S. African. Other foreign challen include Bob Charles, of New land, Noel Hunt, of Britain, Roddy Carr, of Ireland. The main challenge to Pi from his fellow countrymer ikely to come from South Afr World Cup pair, Dale Hayes Bohby Cole.

The compeoners also inc several black South Africans, also took part in the cirrult vest under South Africe's "e-ing" apartheld sports polit

receiving 120 more balls in a six-bour day than the other, or more than anothor hour's batting, which is, of course, unfair. Talking ahout all this this afternoon, Alec Bedser, manager of McC and chairman of the selection com-mittee who hurdened us with the problem, said that the umpires in Melbourne had lodged no official complaiot regarding McC's over rate or Lever's own contribution to it. Morning, noon and night, he

call their groundsmen here, in sborts and a bushranger's hat. We shall know whether he has missed his vocation when we descend opon his city a week to-

Smart in Welsh party for Cardiff to prove himself before the selec-tors by playing for London Welsh against Newport.

Colin Smart, a product of the Skinners School in Kent and a county cap, is a surprise nomination in the party of 30 players chosen by the Welsh selectors to prepare for the international against New Zealand at Cardiff on Newember 27. November 27.

tamer Norton, the nooser, and especially the towering Whiting at lock, looked so acute. The knee injury suffered by one of their key backs, the powerful little scrum

After spending three years at Cardiff Training College, Smart took a teaching job io Newport end joined the local cluh in 1973. This is the qualification by which he has found favour with the selectors, though be need not com-mit himself for Wales—and against England—until he accepts a cop or on internacional trial.

Smart is one of 12 tight forwards named, which emphasizes Wales's critical need to choose props and locks who can cootain a New Zealand pack which, occording to reports, is well up to stand-

The Nottinghamshire owner, Paul Harper introduced Primerello to the wipter game of Nottingham yesterday and the six-year old won the first division of the Thames Novices' Hurdle. Backed from 6-1 to 2-1 favourite, Primerello challenged lushalla at the last flight to come way on the flat and win by three lengths.

win by three lengths.

Stack brought his score for the season to 23 on Goldy's Boy, but Thorner is only two behind him, after norching a donble for the traioer, Tim Morstor, on the well-backed Breakwater in the Clifton Handicap Hurdle and Mr Snowman, on whom he rode a driving finish to beat Montbazon by a short bead in the Second division of the Thames Novices Hurdle.

Timbo was all the rage for the

Timbo was all the rage for the Colwick Selling Hendicap Hurdle, He ended 2-1 favourite and duly obliged his supporters. The victory

led to a stewards inquiry into this

Primerello easily justifies

support in first race

ard. Barry Llewellyn (last capped against Kirkpatrick's Ali Blocks in 1971) is there, as is the powerful London Welshman, Micbael Roberts, who also woo his last capthree years ago. The power of the current Postypool and Swansea packs is underlined by the selectors' choice of seven forwards from the two clubs. the two clubs.

the two clubs.

Gravelle and Fenwick, both strong young centres, are the newer names behind the scrum. Gravelle, however, has been capped at B level by Wales, while only a January injury kept Fenwick out of a trial earlier this year.

Some argument may revolve around the full back position in Wales during the next few days.
J. P. R. Williams stayed in South Africa after the Lions' tonr, where ha has kept fit with a little rugby ond much tennis. He returns to Britain next Wednesday and hopes r.

Francome scored on Comic and

Mockden Rock, wearing blinkers for the first time and tackling three

miles for the first time, out jumped and outstayed eight rivels in the Heathfield Handicap Steeplechase to come in four lengths clear of tha fovourite, Arctic Amoroso, and complete Francome's double.

Robin Blakeney, who trains not far from the course et Ashford, had a personal triumph when Lindeo Lad came "out of the hlue" to overhand Highriew Jeck and Cast Iron In the Heilsham Novices' Hurdie, Blakeoey not only

trained the winner but also brought him into the world when be bad a stud as well as a stable.

capped at Twickenham in that spring, collected 19 puints in Swansea's defeat of Llanelli on Saturday and is clearly a dependable performer. Will the selectors choose on known reputation, or

But his understudy, Blyth,

Known form?

PARTY: J. P. R. Williams (London Weisch), R. Blythe (Swansee). C. Rees (London Weisch), J. J. Williams (Lianelli), G. Havies (Cardill), A. Finlayson (Cardill), R. Gravelle [Lianelli], Fenwick | Bridgend), I. Boll | Aboravon), P. Bennen (Lianelli), J. Rovan, Aberavon), C. Edwards (Cardill), R. G. Shaw (Namh), E. Cardilli, C. Shaw (Namh), E. Bennen (Lianelli), C. Faulkner | Pontypool C. C. Shaw (Namh), E. Howellyn (Lianelli), C. Faulkner | Pontypool C. R. Windson (Poolypool), R. Thomae | Lianelli | G. Wheel (Swansee A. Merlin (Aberavon), D. Quinnell | Pontypool C. Conner | Pontypool | R. Thomae | Lianelli | G. Wheel (Swansee A. Merlin (Aberavon), A. Roberts | London Weisler | Pontypool | R. Thomae | C. Alexander | Aberavon | M. Roberts | London Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | Weisler | Pontypool | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | London | R. Roberts | R. Roberts | London | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Roberts | R. Rober known form ?

Burwell keeps up Easterby's late run

By Michael Seely

Burwell, favourite at \$-2, won the Claude Harrison Memorial Challenge Trophy, tha feature race at Haydock Park, yesterday ofter-pooo. Burwell got the better of Fair Dandy in a tight affair in the last furiong. Over a furiong from bome, Fair Dandy had heen driven into the lead, but be immediorely swerved to the right, hampering Burwell, who was in the middle of his rup. Hide switched the three-year-old to the ouvide and be lengthened his stride in fine style and quickened to snatch the race close bome.

Burwell is trained by Michael Easterby and belongs to Edmund Brown, for many years a staunch supporter of racing in the north of England. The name of Easterby By Michael Seely "Timbo was fired" before join-ing Carr's stable, it was hir first race of the season at Market Rasen ond, over a distance of two and a half miles, he tired in the soft ground." muckden Rock, his only two rides at Folkestone yesterdoy. Comic, who romped in a ten-length winner of the seller from the pacemaking Complicity, was having his first and last run for the Fred Winter stable.

of England. The name of Easterby has long been synonymous with success in Yorkshire. Although success in Yorkshire. Although Michael, the yoonger of the two brothers, has not sent out the usual flow of winners from his Flaxton yard this summer, his stable has struck form recently. He saddled three winners at the one-day meeting at Teesside Park last week. Burwell has taken time to come to himself this year, but promises to be a smart spriot handicapper next season. From the manner in which be finished today

man to write off. After his two winners here yesterday, there is just a flicker of hope that we may yet seo a grandstand finish to the jockeys' championship. Two fur-longs from home in the Southport longs from home in the Southport Plate Piggott sent Sailing Ship into tha lead, end the colt ran out a comfortable winner by ona length end a half from Nynon Princess, with Be Tuneful, the 2—1 on favourita, three lengths further away, third. Be Tuneful, an impressive winner at the last Newmarket meeting, had swished her tail ominously in the parade-ring and

gave little response when Kimberley esked her to go and win ber raca. Piggott had earlier taken the Speke Selling Stakes on Unicorns Foncy and starts today four behind Eddery. four behind Eddery.

Just about the only reliable recipe for backers in the autumn is to follow borses that are in a winning vein. Those who are believers in this formula struck twice here yesterdey. Romelko, who had to survive an objection efter taking the opening race of the card, was recording her third victory off the reel end her fifth

wood and the second successible career for Kevin Smith, apprentice who rode Rom Smith had parmered the tryeor-old when she won at G wood in September.

Tha pattern continued in the Anne's Plate, won by The Hellooker. The filly was all travelling easily and looked winner long hefore she spin clear in the last furlong. Cundell trains The Hoppy Hofor Planer Been and the for Rupert Deen and she ridden by Paul Cook. The H Hooker had been Impressive I scoring at Wolverhampton rec-and was beavily backed yester and was beavily backed yester Cundell bought The H. H. Hooker as e yearling on Mr Debehalf end bopes that she remain in training oext sea The Compton trainer has f Heydock Park e bappy bu ground this year, as, apart yesterday's winner, his i sprinter, Princely Son, has two successful visits to the L shire track.

Edward Hide has been retired to the least than ever this year and the lock continued when

took the final race of the rook noon on Kindred Spirit.

Racing

Sarasota Star for last important prize between survival and going ont of Piggott agreed to ride the three-

Northern Recing Correspondent After the last race of Haydock Park today, the Consolation Hon-dicap (3.45), the 1974 flat season will have drawn to a close. Over 3,000 races will have been decided, and, until the end of March, it will be the oursmiding jumpers—
Red Rum, Pendil, The Dikler,
Laozarote, Crisp and Tangle
Creek— who will he making rac-

lng news.
Linked with these high class horses there will be the names of Fulke Waiwyn, Arthur Stephen-son, Ken Oliver and others, and among the jockeys Tommy Stack, (who has a big chance of winning the championship, largely because of his essociation with Arthur Stephenson), Ron Barry, David Mould, Ricbord Pitman, and John

Much moderate racing has taken place on the flat in the formight since the £27,000 Observer Gold Cup at Doncaster. There bave been many prir horses of all ages, building up into large fields, in the last two weeks, their owners hoping thet they will still be in the sport in 1975. Other owners have been hoping for a big winning bet which represents the difference

Haydock Park

1,)5 11.16) BLACKBURN APPREN-TICES NANDIGAP (2628; 2m 28yd)

ALSO RAN: 9-2 Mrs Child. 6-1 Silver Bing. Kerria 14thi. 9-1 Garden Gala, Sania Chiara. 10-1 Pearl Chester, 33-1 Charlotte's Pride, Mary Jump. 11 nan. TOTE: Win, 550; places, 21p, 25p, 53p. G. Norwood, al Pulborough. 21, dd. 4mh 3.54sec. Ikon Allah dd tul

1.45 (1.49) SPEKE STAKES 12-y-o 199es: \$577; 7(40yd)

a-2 D. Leiherby (6-1) 3
ALSO RAN: 9-2 Lady Lear (4th),
10-1 Fetr Doi, 12-1 Wild Candy, 20-1
Rabu Blue. Bank House, Current
Peeruss, Ilrama Star. Rerd Angel,
Jollimanda, Missed Lunch, Tiane Alone,
14 ran.

2.15 (2.17) CLAUGE HARRISON TROPHY HANDICAP (\$1,268; 5f)

2.43. of fillies: ER22: Im 40yd)

Ealling Ship, b f, by Raguss—Winojammer i Mr J. Mullon, B-11

Nynoo Princese, b f, by Kalydon—
Visualise (Mr K. Ogtrajani, 8-8)

8- Tunoful, ch f, b 8- Friend 20-1 2

Alchorus i Mrs J 8- Friend 20-1 2

Alchorus i Mrs J 8- Friend 20-1 2

Actorus i Mrs J 8- Friend 20-1 2

Actor

3.15 | 3.18 | ST ANNE'S HANNDICAP _ 13-3-0 : \$528 ; 1m 40yd | _

15 ran.
TOTE: Win. 44p: places. 25n. 37e.
79p. W. Vilgitman, al Upham.
12j. 12j. 1 min 25,985ec.
TOTE DOURLE: Burwell and The
Nappy Hooker. 215.05.
TREBLE:
Unicom's Fancy. Salling Skip and
Kindred Spiril, \$225.45.

Vernous are behind three of the

Vernons are behind three of the hig races this afternoon at Haydock Park, with the £10,000 Ververnons Spriot Cup over six furlongs leading the way to the £5.000 Organization Stakes (one and a haif miles) and the £1,500 Finance Nursery Handicap (seven furlongs)

This is a good programme on the final day of the flat. All that is now wanted is fair weather and a large crowd. Those who do not go to the Lancashire course can see racing on television.

I hope the fog which caused the cancellation of the whole programme et Heydock Park some years ago will not recur. For the sake of euld lang syne many will sake of euld lang syne many will feel Inclined to support os Friendly, whose sire Be Friendly won the first two runnings in 1966 end 1967 for Mr Peter O'Sullevan.

As Friendly, sold recently for f15,000 to go as e sire to Australia, will go well on his recent excellent form, but my choice goes to Serasota Star, who has falled in his two previous visits to goes to Serasota star, who has falled in his two previous visits to Eoglend, but bas run well on both occasions, end has never been guilty of running a poor race. Perhaps significantly, Lester

Haydock Park programme

7-4 Resert Way, 3-1 Rur Tell Run, 4-1 Strictly Private, 8-1 Bold Sage, 10-7 Red Seam, 12-1 Girn Clernio.

1.45 VERNON'S ORGANISATION HANDICAP (£4,006: 14m 131

204 320000 Shellshock IR. Sangsterl, E. Cousins, 4-9-4 ... W. Carson 1 205 007112 Kew Gardens IP, Melloni, I. Balding, 3-9-4 ... P. Waldron 2 206 3-23111 The Bunce (CD) (Buke of Recombilitie), B. van Chiaem, 3-9-1 206 021000 Redundent IC, Ellott, C. Brittain, 5-9-0 ... Bond 5 20 000140 Monrueha IS, Reakest, F. Carr, 3-8-11 ... C. Ecclesion 4 211 230211 Nozzar IA, Shead, O. Sassa, 3-7-12 K. Leason 2 5-2 Kew Gardens, 3-1 The Ounce, 4-1 Premierate

2.15 VERNONS SPRINT CUP (£10,861, 6f)
301 140104 Princely Soo (CD) (W. Sherman), K. Gundell, 5-9-10
303 040010 As Friendly (D) (G. Mitchellt, G. Mitchell, 3-9-6 W. Carson 1
304 024004 The Shoos (CH) 1G. van der Ploeg), H. R. Price, 3-9-6
305 122030 High Award (D) (G. East), P. Supple, 3-9-6 ..., F. Hurr 3
306 100002 Heyermora (D1 (W. Stirting), J. Dunlap, 3-9-6 E. Hide 5
307 210134 Romen Warrior (H1 (J. Brown), N. Angus, 3-9-6 E. Hide 5
308 101322 Sarasate Size (W. Leonard), D. K. Weld, 3-9-6 E. Piggolf R
309 100003 Tackerton (H) iMrs Cohemi, J. Oxiey, 3-9-6 ..., G. Burkey 9
310 020020 Telk of the Tewn (Mrs C. Elilot), N. Callaghan, 3-9-6
312 123210 Legel Eagle (C) (D) (P. Geltagbert), W. Marshall, 2-8-0
313 312121 Roxel Booy (D1 IT. Robinson), S. Ingham, 2-3-0 M. Boxtor (B. Sirasota Size, 9-2 Roxe) Booy, 5-1 Roman Warrior, 6-1 Princely Son, 2-1 As Friendly, Legal Eagle, 10-1 Teckerton, Nevermore, 16-1 Nigh Award, 20-1 others.

2.45 SALFORD PLATE (3-y-o: maiden fillies: £483: 14m 131yd)

107	042034	Lady of the Maner	Huke of Noriolis	J.	Hunton 8-11		
408	003424	Modem	Mrs H. Edwards	W. Wightman 8-11 M. Thomes 5			
409	34	Mozechrema	The Queen	L. Balding 8-11 L. Piggoff 11			
410	003002	Mrs Mandelstam	J. Scottl	E. Collagwood 8-11			
411	003002	Mrs Mandelstam	J. Scottl	E. Collagwood 8-11			
413	312	Dm Shree	X. Colrajani	B. Akchrost, 8-11	R. Mershall 10		
414	State	Mrs Mandelstam	J. Scottl	E. Collagwood 8			
415	003202	Pizmilgao	R. Dalby	B. Akchrost, 8-11	C. Rodrigue 5		
416	Red Priestass	J. Rowles	W. Elsey, 8-11	C. Rodrigue 5			
417	T.	Binnay	4-1 Cheerful	6-1 Monochrome	Pizmilgan	8-1 Om Shree	10-1
Nelodor	Lady of the Monor	12-1 Modom	16-1 Brandy	20-1 others			

3.15 VERNONS FINANCE HANDICAP (2-y-o: £1,291: 7f 40yd)

3.45 CONCLUSION HANDICAP (£828: 1½m)
601 321020 Reformed Character (DI t.L. Holliday). Denys Smith, 4-9-11
L. Piggott 4
L. Piggott 4
Smith C. Relitain, 5-9-1

| 1021020 | Recorded Character (D) | L. Hollidayi, Denys Smith, 4:0-11 | 021020 | Recorded (C. Euliot: C. Brilisin, 5-9-1 | L. Piggott | 223122 | Tom Noddy (CD) (Mrs Brotherion: L. Shedden, 5-9-0 | 301400 | Sisoden (GD: |Mrs Griggel, R. Jarvis, 7-2-12 | F. Nide | 01-0000 | Outcoth (I.) | Wesloll: R. Callingrider, 4-8-10 | G. Saxton | 040402 | Pierino (GI: |F. Saase: D. Saryth, 4-7-13 | P. Edder, 7-213002 | P. Sanse: D. Saryth, 4-7-13 | P. Bonor | 1000144 | King Miloas (P. Marriotti), T. Darling, 4-7-13 | W. Bonor | 1000144 | Recorded (Recorded (C. Reed)) | S. Hall, 4-7-7 | M. Thomas | 22-0002 | Pancho (C. Reed) | S. Hall, 4-7-7 | C. New | 1000100 | Perick Metch (DI: S. Restron) | J. Calvert | 8-7-7 | R. Fox | 5-7 | Colored (Calvert | Recorded (C. Reed)) | S. Rostron) | J. Calvert | 8-7-7 | R. Fox | 5-7 | Colored (Calvert | Recorded (C. Reed)) | C. Sarton | J. Calvert | Recorded (C. Reed) | C. Sarton | J. Calvert | Recorded (C. Reed) | C. Sarton | J. Calvert | Recorded (C. Reed) | C. Sarton | J. Calvert | Recorded (C. Reed) | C. Sarton | J. Calvert | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. Reed) | Recorded (C. R

5-2 Tom Noddy, 100-30 Reformed Character, 9-2 Poncho, 6-1 Pierido, B-1 Sisodan, 12-1 Outpeini, 14-1 Current Magic, 16-1 others.

1.15 Run Tell Run, 1.45 The Dunce, 2.15 SARASOTA STAR is specially recommended, 2,45 Monochrome, 3.15 Blue Baron, 3.45 Tom Noddy.

1.15 Strictly Private. 1.45 The Dunce. 2.15 Tackerton. 2.45 Ptarmigan. 3.15 Blue Baron. 3.45 Sisoden.

Haydock Park selections By Our Northern Correspondent

Kempton Park selections

032402 Binnay : Mrs Bricken), B. Hobbs, 8-11 ... G. Baxter 0-0040 Grandy : C. Reed. B. Hall B-11 ... E. Hide 30242 Cheerful : R. Molley, H. Wragg, 8-11 ... E. Dur 102403 Double Pearl : H. Crawford: E. Cousins, 8-11 W. Carson 042034 Lady of the Maner : Buke of Noriolk: J. Binlop 8-13 cm

1.15 BURY PLATE (2-y-o: £1,173: 5f)

year-old, when he had requests from other stables.

For second place I take the big, handsome three-year-old from Nigel Angus's Scottish stable, Roman Warrior, as this hig colt has never hean far Bway from the winner throughout the season. Third place may go to the two-year-old, Rozel Bnoy, who was impressive when winning a valuable nursery handicap last week at Newmarket. at Newmarket

For the Organization Hendicop, three borses of once catch the eye, the top weights Prominent and Pee-Moi and The Dunce, who could be the soundest selection. Last year be was a sick borse, and his owner, the Duke of Devonshire, and bis trainer, Bernard van Cutsem, did not, on an unhoppy visit to his box, think he would get through the night, He not only got through the night, but recently bas won three times and shown by these victories that be is heck to For the Organization Hendicop, these victories that be is neck to

STATE OF GOING | official) : Haydork Park; Soft, Kempion Perk; Good to soft, Kelso: Good to soft, Wincanton (fo-morrow): Soft, Strafford-on-Avon 10-morrow): Hurdle course, heavy; Steeple-chase, soft, Carlisle | tomorrow]: Steeplechase, soil; Hurdles, heavy.

led to a stewards inquiry into mis improved form, os compared with his sbowing et Market Rasen late In September. The trainer, Frank Carr, and Blackshaw, who rode the grey on both occasions, were interviewed and the stewards ec-cepted their explanation that

Folkestone results

12.45 112.49 BURWASH THREE-YEAR-OLD HURDLE (BIV I: 3-V-0:

2.15 (1.27) SIDDENDAN SELLINO HURILE 123-36; 2m 200yd!

Comic, b c, by Son Mot II—Venliurosa i Mrs P, Thorpe 1, 4-11-8
J. Francome 16-4 fav: 1

Complicity, b g, by inlatus0on—
Legal Wife | Mr B. Perrell',
B-11-12 , D. Cartwright (10-1) 2

Even Breek, br g, by Straight 10-11 2

Even Breek, br g, by Straight 10-11 2

-Broken Dawn (Mrs E. Ceze),
12-11-12 , Rigent (2-1) 3

ALSO RAN: 10-1 Precious Vale
14th; 12-1 Million Abbuy 1p1, 20-1
Ass Prince (p), Somethings Wond
33-1 Kelly's Image 1p, Sam Cooks.
White Rooling 1p1 10 ran.
TOTE: Win, 20pp places, 12-0, 36p,
TOTE; Win, 20pp places, 12-0, 36p,
12p: doal forecast, 21-94, P. Winter, 21

Lambourn. 101, 151.

.15 (1.17) BIDDENDAN : HURBLE (£346; 2m 200yd)

1.45 | 1.47| HEATHFIELD NANTICAP 1.45 11.471 HEATHFIELD NANHICAP
STEEPLECHASE 12368: 5m1
Muchden Rock, ch g, by Even
Monoy—Queen, Valgan (Me)
D, Wigan). 5-10-10
President Rock, ch g, by Even
Monoy—Queen, Valgan (Me)
D, Wigan). 5-10-10
President Rock, ch m, by Sar Hose
Slave—Castillan iMTs E. Oliver!
7-12-1 ... M. Gilford (3-1 tav) 2
Star Paarl, ch m, by Slar Moss—
Poeris end Blamonds (Mr V.
Matthewel, 5-13-1 Clover (4-1) 2
ALSO RAN: 5-1 Barmer. 7-1 Four By
Two 11-1 Do So. 14-1 Besu 8y (p),
Le Robslan (m), 16-1 My Virginian
4th. 9 ran.
TOTE: Win, 4-1p: places, 16p. 21p.
15p: dual forecast, 90p. T. M. Jones,
Guildined 1; 9l.
Lerstmongal (Mr T. Cohway).
4-10-9 ... C. Reed (15-8)! (hy)
4-10-9 ... C. Reed (15-8)! (hy)
Agnaw, br h, by Agamemnon—
Charlotte Ann (Mrs L. BrownLing), R-11-2. M. Stanley (13-1)
Flyinp Fred. b g, Dumbarnie—
Ronagal (Mr G. Breiten) 1:3-1 |
Also Ran: 15-2 | 1 fay Flamo King
(1), 6-1 8pcer - 4th. 5-3-1 Carrallar

ALSO RAN: 15-2 il fay Flamo King (f), 6-1 Spear (4th), 53-1 Carsallari (ii), Jeckaroo (f), Miles Gay (u), 8 an. Epsom: 121, 31. Charnes did not run.

3.45 (2.49) APPLEDORE MANDICAP
HURDLE (2.274: 2.4m!
Franwin, b h, by Fidalpo—Brunhude I'm G. Green), 8-10-1
R. Atlina (12-1) 7
Amundson, ch h, by Arctic Storm—
Royal fila 'Mrs J. Bottliffe'),
R-10-1 ... L. Griffiths 1100-30) 2
Flying Orchid, b g, by Orchardig—
Flying Cem | Mr C. Luck.), 0-11-7
R. Champion (11-21) 3
ALSO, DAN.

R. Champion (11-21 3 ALSO RAN: 7-4 lev willy what 14th 1. 12-1 lbn cl Narran, 14-1 Woodngge 1.5-1 Guildy Hen 1p) Revivel. 30-1 Cheepele Dubel. Ebony Rock. Young Decham 53-1 Arrite Ace Samboy. Arctic Mess Mondalben. 35 run. 41, 11.

3.16 (3.17) HAILSNAM HUROLS

12356: 2m 200yds)
Lindon Lad. b 0, by Ritter Sweet—
Flowering Lime 1Mra A. Voung).

1 High-lev Lad. b 0. by Partial

High-lev Lad. b 0. by Partial

Mollyshawk (b 0. 3y Partial).

5-11-7 . M. G. Cifford 17-4 lavi 2

Cast Iron, ch h. by Fortino II—
Pottera Wheel 1Mr J. Peglay).

6.12-3 K. Maglire (3-1) 3

ALSO RAN: 4-1 Bnasorie, 6-1 Clob
Talk (14h), 16-1 Charlie Niopes 35-1
The Donstan, Little Window, No Receipt.

9 731.

Kempton Park programme

8 041-040 Dead Reckoning IP. Popel F. Cundell, 5-11-3 . B. T. Jones 9 300-022 Hencaire (H) IMrs Chesti, M. Beudamore, 9-10-11 A. Turnell 11-10 Dancaire, 5-2 Real Sharp, 4-1 Wayward Angus, 6-1 Oead Reckoning. 2.0 NOVEMBER HANDICAP HURDLE (Handicap: £883: 2m) 2.0 NOVEMBER HANDICAR BURDLE (Mainteen St. 1-13 R. Champion of the Company of the

2.30 UXBRIDGE STEEPLECHASE (Handicep: £204: 2 2.30 UXBRIDGE SIEGERECARAGE T. Forsier, 11-11-11 . P. Oavi 1 10010-0 Beechwelk IJ. Sumneri, T. Forsier, 11-11-11 . P. Oavi 2 01p3-03 The Edwardism IN. Jamesi, E. Champneys, 10-11-1 R, Kingl 002-03d Resey Outlook | Mrs Oouglas-Pennanti, D. Barons, 6-104 3-0 Logendry Red IR. Deeley P. D. Gandolfo, 10-1(1-6 P. B. 310314 Khailna (L. Grant G. Wellace, 8-10-5 P. Camph pp2p Blank Excart (N. Constanti, F. Muggeridge, 5-10-5 S. Mins

3.0 FLYOVER STEEPLECHASE (Novices: £272: 21m 90yd)

O11 The Hertford (O) | Mrs Siglin) B. Swift, 11-8 ... D. M. O Assot Mendata | G. Snell | V. Gruss, 10-12 ... F. McKen O Dark Biver | N. Lonsdelei W. Marshell, 10-12 ... F. McKen O Dark Biver | N. Lonsdelei W. Marshell, 10-12 ... F. McKen O Dark Biver | N. Lonsdelei W. Marshell, 10-12 Jeff William O Dark Bers | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender | R. Lagender

Kelso programme

CAVERTON HURDLE (Novices: £170: 2½m)

CAVERTON HURDLE (Novices: £170: 2½m)

COO-Off Corplese: Mr R. Swani. A. Kemp. 5-12-0 D. Metcalic 7

COO-OFF Corplese: Mr R. Swani. A. Kemp. 5-12-0 D. Metcalic 7

COO-OFF CONTROL Mr W. A. Biephonsoni. W. A. Stephenson. 6-12-0

O. Greaves

King | Mr K. Hoggi, K. Nogg. 6-12-0 ... N. Barclay 8

Company J. Barclay 6-12-0 ... N. Barclay 8

J. Weller 12-0 J. Well 1.0 CAVERTON HURDLE (Novices: £170: 2½m)

1.30 CHERRYTREES HANDICAP HURDLE (£374: 2m)
1 4210-00 The Last Light (CD1 | Mr J. Bixon, J. Bixon, 6-11-11 The Last Light (CD) | Mr J. Rison, 5-11-11

The Shining Lad (GD) | Mr J. O'Riordan). J. FiczGetaid, 9-11-2

Grimsby Town (GD) | Mr O. Cleve). Oenys Smith, 5-10-7

Grimsby Town (GD) | Mr O. Cleve). Oenys Smith, 5-10-7

Lord of the Hills (D1) | Mrs C. Bertyl, C. Richards, 7-10-0

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Group O-0

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Group Town (GD) | Mr W. Thyne). C. Boll, 5-10-0 | J. J. O'Nell)

Meumisin Dew (D) | Mr W. Thyne). C. Boll, 5-10-0 | J. J. O'Nell)

Infrantryman (CD) | ICharlotte Lady Resy), W. A. Bisphonson, infrantryman (CD) | Charlotte Lady Resy), W. Crawford, 6-10-0

12 44120-0 | Proteos Choice (CD1 | Mr J. Armstrong). G. Robinson 5-10-0

7-4 The Shining Lad. 6-2 Injantryman (A) The Leat Meh.

2.0 BERWICKSHIRE HANDICAP STEEPLECHASE (£374: 2½m)

2.43214-2 Lothian Brig | Mr J. Alder), J. Alder, 9-10-13 ... P. Mengan

2.02433- Scarbe (£0 | Mrs B. Tenpant), 9-10-11 N. Barclay 5

6.0100- Lingus | Mr E. Belli, K. Oliver, 9-10-2 ... G. Tinkler

6.132-0 Jordan Surn (£1 (Mr W. Forsier), W. Forster, 10-10-0 B. Brown

Nottingham results

1.0 (1.03) GOLWICK MURDLE | £204:

2.0 (2.0) GOLWICK MURDLE | £204:

3.1 (2.0) GOLWICK MURDLE | £204:

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4.1 (2.0) GOLWICK MURDLE | £204:

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4.2 (2.0) GOLWICK MURDLE | £204:

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2h030-0 Opers Cleek (Mrs A. Collins, A. Collins, 9-11-11 J. We
402-00 Sarr Monty (Mr N. Lane), W. Sunpson, 9-11-11 A. Me
30000 Cool Thrust (Mrs M. Ruberford), C. Beil, 5-11-7 I. M.
300320 Good Massen (Mr W. Dunlop), G. Richarde, 6-11-6 J. Jo'l
76-63 Miss Me Mr Tan G. Fall-balmi, G. Falt-beilm, 6-11-6 P. Charle
0340- Camabet (Mr W. A. Stephenson), W. A. Stephenson, 5-1-2 R 000-000 Luctig (Mrs R. Birtwistle), W. A. Stephenson, 6-11-3 W. Red: 2-1 Go On M'Son, 9-4 Miss Me, 4-1 Canisber, 11-2 Lucilg, 10-1 oth 012 Bel Canto (Mr J. Shedden), G. Bell, 12-0 D. No.
01 Freebourne (D) | Mr P. Sowker), W. Heigh, 12-0 . . A. Mea.
Asgan Song (Mr G. Richards), G. Richards, 11-4 II. OBM.
Cool Imp. | Mr H. Rabanka), H. Rebensks, 11-4 . . . M. Bar.
Dick Morgan (Mr A. Kemp), A. Kemp, 11-4 . . . V. Perciss
00 Dunspide (Mr T. Biamper), T. Stamper, 11-4 . . D. Could
0b Flewing River (Mr W. A. Biephenson), W. A. Stephenson, 11-5 O42 Fariorn Lady iMr C. Lambi, C. Lamb, 11-4
Fuertavenlura (Mr R. Gribbon), K. Oliver, 11-4 A. Nenrya Lady iMr J. Andrewsi, T. Craig, 11-4 A. Meschels (Mrs F. Walton), F. Walton, 11-4
O Move Up (Mr W. Murray), W. Murray, 11-4
O Ormande Sovereign (Mr B. Swain), Dunys Bmith, A. Tell Ma I Mra K. Philipi. T. Craig. 11-4 . Dixma. 6-4 Fre-bourne. 11-4 Forforn Lady. 7-2 Bei Canto, 6-1 Flowing River. Aegean Sono, 12-1 others.

3.15 FLOORS HANDICAP STEEPLECHASE (£539: 2m 196yd 1 4321-32 Gehle Geld | Maj E. Gliff-McGulloch1. W. A. Slaphenson, 12-11-Walks over

By Our Racing Staff

1.0 River Song. 1.30 The Shiming Lad. 2.0 Scarba. 2.30 Miss Me. 3.1 Portorn Lady.

2.30 (2.30) MANSFIELD STEEPLE-GNASE (5272; 3m)
Meen Trip, bg, by Blast-Fight'e
Castie (Mr A. Connail), 6-11-3
Stearline, b m, by Weterfell—Stearlis (Mr C. Seunders (12-1)
Stearline, b m, by Weterfell—Stearlis (Mr C. Cottrell), 7-12-3
Super Blave, bp, by Arctic Stave
—Behvoy Owl (Mrs A. Wood),
6-11-4 G. Thormar (6-1) 2
ALSO RAN; 6-2 Sav Flaber's Mite,
11-2 Ancient Lawyer (pt), 16-2 Darlington Chartle (ft. 2-1 Golden Fostivel [191], 12-1 Lunkerus Sextus (pt),
11-2 Ancient Lawyer (pt), 16-2 Darlington Chartle (ft. 2-1 Golden Fostivel [191], 12-1 Lunkerus Sextus (pt),
11-2 Partholes Relieve Houles (pt),
12-3-5-1-3-5 3.0 (3.01) GLIFTON NURDLE (2442:

3.30 (3.30) THAMES HURDLS (DIV \$204: 2m) Irish Facour, b J. King Lacrish Sash of Honour (Li-Col R. Taylori. 7-10-11. A. Dickman (5-1)

2.0 Blue Shore.

1.0 My Mate. 1.30 Real Sharp. 2.0 Accord. 2.30 Percy Crummles. 3.0 What Next. 3.30 The Hertford. By Our Newmarket Correspondent



evie gives Cooper eg up the agland ladder again

reasons, Don Revie ex-yesterday, after making eds United left back the cange in his pool for the Portugal at Wembley on

ls In on merit ", Mr Revie I am too much of a mal to pick people on H. I would not insult the picking him if I didn't present play was worthy

is set to resume his career two years after a ated break of his left leg and to end his career. He yed just 17 first team games this vote of confidence former Leeds manager; is right back to his old He is once again one of t left-footed defenders and ig full backs in the wurld, theen months ago I the was not going to make the was not going to make see leg didn't seem to be aling to treatment. His iday is a tribute to his own er and the work of the backroom men."

er, now 29, admitted to 'a bit surprised 'at heing 1 so soon. "Even if I i so soon. "Even if I hay I know I am regarded ternational material once Mr Revie has given me r big lift." Whether Cooper coold depend on the fitness by's Todd.

Mackay has told Mr Revie

by's Todd.
Mackay has told Mr Revie e Intends fielding Todd at I on Saturday, even though inst left hospital after a operation. If Todd proves oess he will probably slot ag gap caused by Norman's cartilage injury and Hughes to Continue at left

odd is unavailable, Hughes be moved to the middle of ock line, leaving the No 3 or Cooper, Nisb or Lindsay. Ifield Mr Revie sticks by the ie celled up for the game zechoslovakia, including two iditions, Weller and Ball. I plays, and whether Thomas. I plays, and whether Thomas, in his appearance as substimerit a place in the startne up will not be decided Mr Revie and Les Cocker, sistant, have watched Portuay Switzerland this evening. Revie is certain of one thing:

Revie Is certain of one thing: layers before the game. "It inevitable there should he tension before the last game. so important for everyone, we have the first one out of

could sense the tension be-the Czech match and it ed to the first half play as players became anxious and a desperate. But I will still ct some tension. I like players ave a few hutterflies. It keeps n on their toes and shows they
ize the importance of a game.
ou are not keyed up you don't
to your limit."

IGLAND POOL: P. Shilton ester City), R. Gemence ester City), R. Clemence rpool), P. Madeley (Leeds D. Nisb (Derby County), E.

Hughes (Liverpool), A. Lindsay (Liverpool), T. Cooper (Leeds Utd), D. Watson (Sunderland), K. Beattie (Ipswich Town), W. Maddren (Middlesbrough), C. Todd (Derby County), M. Dohson (Everton), C. Bell (Manchester City), G. Francis (Qneen's Park Rangers), A. Currie (Sheffield Utd), T. Brooking (West Ham Utd), A. Hudson (Stoke City), A. Ball (Arsenal), A. Clarke (Leeds Utd), F. Worthington (Leicester Outly, F. Worthington (Leicester City), D. Thomas (Queen's Park Rangers), M. Channon (Southamptoo), K. Keegan (Liverpool), K. Weller (Leicester City). Wolverhampton Wanderers, who

lost one potential England under-23 cap when Sunderland broke a leg in training on Monday, have leg in training on monday, nave been compensated by the inclin-sion of Palmer as replacement for Gidman, the Aston VIIIa back, the other withdrawal from the pool. Gidman, who made an impressive first appearance against Czecbo-elovalda a fortnight ago, is in hoselovakia a fortnight ago, is in hospital recovering from bad faciel hurns after a firework accident. Eastham and Banks, of Stoke City, will be in charge of the side for the match against Portugal in Lisbon on November 19.

ENGLAND UNDER-23 POOL: M. Day (West Ram Util: A. Sievenson Wanderers: A. Collist (Queen's Park Ranges: A. Kennady: Inwexasile Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: A. West Ham Util: D. Collist (West Ham Util: A. Lyons Everion: M. Buckley: Everion: S. Powell: 10erby County: E. Creenhoff: Manchester United: B. Powell: Wolvershemplon Wanderers: T. McGermoll: Newcastle Util: L. Conleilo (West Bromwich Albion: S. Perryman: Middlesbrough: P. Taylor (C. Mills: Middlesbrough: B. Jankin: Burnley), R. Konnedy Itiverpool), D. Armstrong: Middlesbrough).

Today's fixtures Leegue Cup, fourth round Chester v Leeds Utd 17.30) Colchester v Southampton 17.301 Manchester Utd v Burnley 17.301 Newcastle v Futham 17.30)

First division Choises v Coventry (7.30)

Third division Fourth division

SOUTHERN LEAGUE: First division isouth:: Trowbridge v Poolo 17.30: NORTHERN PREMIER LEAGUE Bangor Cily v Blafford Rangers 17.301: Worksop v Ruccorn 17.30: STHMIAN LEAGUE: Pirst division: Oxford City v Wycombe Wanderers.

Oxford City v Wycombe Wanderers,
Rngby Union
COUNTY CHAMPIONSHIP: Midland
v Notts, Llocs and Oerbyshire 131
Northampion, 7.301; Keni v Middlesex
13t Beckenham, 2.301; North Midlands
v Leiceslorshire 131 Moseley, 7.301;
Staffordshire v Warwickshire 131 Bur101, 7161; Sussex v Fasiern Counties
(a) Bognor, 2.301.
CLUB MATCHES: Cardiff v Ponarth
17.151; Nowport v Cambridge University 17.151; Plymouth Albian v Devonport Services 17.151.
NATIONAL KNOCKOIT COMPETITION; Cloucester v St Luke's Collego
17.01 17.01 Concentrative MATCHES: Cavil Service v Surrey (a) Chiswicki; Uniled Banks v Combined London OB lat Barcleys Bank Cround. Ealing).
OTHER MATCHES: Borough Road Collège v Surrey University; Loughborough University v Bronel University; Middlenex Polyfechule v City University; RMCS Surivenham v Royal Marines.

Hockey
LONDON LEAGUE: Spancer v Oxford
University 12.301.
EAST LEAGUE: Colchester v Cambridge University Wanderens (2.30).
REPRESENTATIVE MATCH: Cambridge University v Hockey Association
XI [of Fermer's, 2.30].

Howe to keep Macdonald in check

Ernest Howe, a 21-year-old defender with just four senior games behind him, has the awe-some task of checking Malcolm Macdonald in todey's Newcastle-Fulhem League Cup quarter-final. Lacy has been ruled out by a Lacy has been ruled out by a shoulder injury, so Howe, a six footer, gets the number five shirt. Around him he will have the experience of Mullery and Moore, a comforting thought as Macdonald can be expected to make e special effort against the cluh which let him go early in his career. Ironically, the man, who then snapped him up and turned him into a striker valued at £180,000 by Newcastle three seasons later, is the castle three seasons later, is the present Fulbam manager, Alec

"I Imagine Malcolm will he going a hit, but we are confident" sald Mr Stock.

Leeds hope to have Jordan back for their visit to Chester. He has made a good recovery from his ankle injury and Leeds could need his fluishing power, for Chester are unbeaten on their little Sealand Road ground this season.

Southampton have their defender, Steele, back for their visit to Colchester. He has completed a three mattb suspension and takes over from Blyth. In the other fourth round tie Manchester United could have Holton back at centre-half for the visit of Burnley. Glazier, Coventry City's goal-

Glazier, Coventry City's goal-keeper, who has played only three times, this season, is named in the party for the first division match at Chelsea. Alderson, who has been out of form, has also been added to the 12.

Jimmy Scoular, who was diemissed as the Cardiff City manager just over 12 mouths ago, baa received more than £25,000 as settlement for his hroken contract. Mr Scoular, aged 48, who signed e five year contract in 1972, was on a salary of £7,000 Martin

Martin Chivers settled his differences with Tottenham Hot-spur yesterday by signing a fourspur yesterday by signing a four-year contract.

Ian Fleming, of Kilmaroock, ordered off against Heart of Midlothian, two months ago, was severely censured at yesterday's meeting of the Scottish FA referees' committee, He will, however, be able to play in the home game against Hibernian today.

The draw for the second round of the FA County Youth Challenge Cup is:

Rome, Nov 12.—Bruno Arcari, of Italy, the former world light-welterweight boxing champion, will meet the welterweight champion, Jose Napoles, of Mexico, for his title in Italy next April, Rodolfo Sahbatini, Napoles' European representance, announced here today.— Agence France Presse.

Standing room only at Sealand Road amphitheatre for return of David and Goliath

Greatest show since the Romans

Not since a local workman dig-ging the foundations of the Ursn-line Convent in 1929 struck upon a Roman ampblthearre has Chester-beeo caught up in such excitement. For tonight Chesbire, who have never been out of the provinced level of the fourth division and never beyond the fourth round of the FA Cup or the third round of the Football League Cup, take on the league champions, Leeds Unit-ed, in the fourth round of the

League Cup.

Ao all-ticket capacity crowd of 19,000 is assured. When the tickets were put oo sale some supporters queued overnight, Wimbledonstyle. The local paper puts the event lu perspective with a fine colour picture of the Chester team emblazooed across the width of the front page, taking clear precedence over farmers' demonstrations, a murder hunt, a hravery award and a £30m fertilizer plant deal.

Nor is the result a formality.

Nor is the result a formality. Chester on their nwn patch have a formidable record. They will be defending a 28-match unhesten home record stretching back one year. In nine league matches this sesson they have dropped one point and conceded one goal. In the League Cup, blessed with home draws, they have disposed of the third division Walsail (2—1), the second division Blackpool (3—1) and Bobby Charlton (1—0).

and Bobby Charlton (1—0).

As the former England player has discovered, clubs in the lower divisions which he visits do not play Preston so much as Mr Charlton and 10 others, hacked by vastly increased crowds who come to see the great man. Chester were no exception. In the last round the Sealand Rond atteodance doubled to reach 11,262 Mr Charlton was faced with inspired opposition and. faced with inspired opposition and, according to the locals, his side could have been much more heavlly defeated.

'No one can fancy tackling us at Sealand Road this season', Brian Green, the Chester coach, says. "Our away form has been in direct contrast to that, but at home we have everything going for us. Leeds will obviously be the favourites to win, hut in effect have everything to lose. We must have a chance of pulling k off." The inspiration of Green has played a large part in Chester's improved form over the last 12 months, and recently there was local speculation that be would he joiolng Leeds as coach.

Like most underdogs, Chester Like most underdogs, Chester have bad their moments. In Janu-ary, 1952 the ground record was established when 20,500 saw Chel-



Green, the coach, talks tactics with Mathewson, the captain (centre) and Roberts, the manager

sea win an FA Cup replay 3—2. In 1965 the Cup draw was kind and paired them with Mancheater United at Old Trafford, just 35 miles up the road. A crowd of 45,000 saw Chester lose hravely by 2—1.

The financial plunder for tonight's game, the higgest football event in the cluh's bistory, will be much less than oo that meeting at Manchester. From proceeds of Manchester. From proceeds of some £8,300, Chester's share will he a little over £2,000. Yet they are not one of the poorest clubs and have deak skilfully in the property and transfer markets recently.

Kenneth Roberts has been manager for six years, mostly lo grim
economic times, fighting to
halance the books and scramble
out of the fourth divisoo. Chester's out of the fourth divisoo. Chester's trump card has recently been the valuable land the club owned, rich not in agricultural terms but for industrial development. They reluctantly sold a slah of 64 acres, which hrought lo £20,000, in ao effort to spark off the biggest drive yet to lift the club io status. Mr Roberts has always bandled the transfer market well, and in the close season he sold the 17-year-old Futcher twins, Ronald end Paul, to Luton Town for £120,000. way of fourth division clubs regularly.

hope some of the people who come will returo to see us in Leagua foodball. It's a difficult area for us, so near to Manchester and Liverpool, but this is a strong Chester leam, and backed by 18,000 screaming faos I'm not sure I would want to be io Leed's shoes." As a result of Chester's bealthier As a result of Chester's beattainer bank balance a good proportion of their players have seen service to higher spheres and cost the club considerable sums. An outstanding player at fourth division level is Trevor Storton, who came from Liverpool in the close season for \$20.000. Storton was seen at Liverpool in the close season for £20,000. Stortoo was seen at Antield as a probable replacement for the centre half Ron Yeats and then as deputy for Larry Lloyd. It was unfortunate for him that he was never allowed anything hut isolated first team appearances when he often did well; yet be made one or two strange mistakes which contrived to destroy his confidence. Ironically, Storton's first fidence, Irooically, Storton's first eppearance for Liverpool was against Leeds at Elland Road wheo Liverpool woo 2—I. Reginald Matthewsoo, the cap-

tain, has had plenty of defensive experience with Sheffield United and Pulbam. David Lennard, the

most recent signing from Cambridge United, played previously with Blockpool and Bolton Wanderers. He scored the winner against Preston North End. Stuart Mason was in the Wrexbam team who reached the quarter-final round of the European Cup win-ners' Cup two seasons ago. Leeds must regard this latest attempt to restage the David and Gollatb epic as something of a pin in the oeck. Their priorities lie elsewhere, particularly now that most of their domestic problems seem to he sorting themselves out, that Bremner is back in actioo, that the European Cup field has been drastically perrowed down in the second round ageinst the sbow much enthuslam for tonight's fixture. Leeds could sell only 1,000 tickets of their allocation, returning 2,700 tickets to Chester, where they were gratefully snapped up.
Chester's 23 home league games
last season attracted a total of
51,588 spectators. So the staging of
such an occasion has been a beadache to Stanley Gaody, the secre-

Rugby Union

Millican leaves Moseley for Leicester

The Moseley and Scotland wing-forward Millican has joined Leicester and will make his first appearance for them in the extra first XV on Saturday. Millican, selected for ell his country's area selected for eu ins country's area trials this season, has changed his club hecause Moseley have not found him e regular first team place. He is an employee of a Burton firm of brewers.

Burron firm of prewers.

Harlequins introduce three newcomers and drop Hiller for the
match against Oxford University et
Twickenham on Saturday. The
newcomers are Ian Burrell, a
scrum-half from Scotland, Michael Claxton, who joins his brother Terry in the front row, and William Jenkins, who played on the England under-19 schoolboys tour of Australia last summer, and who made his debut for Hampshire in the county championship this year. Bushell Is back in place of Hiller and Birkett is recalled at centre with Paul Grant moving to the wing. The Australian No 8 McLean la also recalled.

The Loudon Scottish will field

The London Scothsh will field the team that crushed Ayleshury 39—12 last Sunday in the national knock-out compenition for their match against Richmond at tha Athlenc ground. Behind the pack, Burrell keeps his place at full back while Alistair Biggar again replaces Keddie at centre. McHarg, Michael Biggar and Ross MacKenzie also retain their places MacKenzie also retain their places after being rested for last Satur-day's 37-0 win over US, Ports-

mouth.

Richmond keep the side that

Richmond keep the side that heat Harlequins last weekend. With Glen Wangh still troubled by a leg injury, Alan Mort confinues in the centre.

Rosslyn Park hope to have the Welsb flanker Stefan James fit to face Mossley at Rochampton on Saturday. James, who missed last Sunday's knock-ont competition win over his former club, London Welsh, will have a late fitness check. The wing David Mackay, also missing on Sunday, returns after a twisted knee for Flsher.

Moseley maka one change from Moseley maka one change from the side which beat Gloucester. Protherough, who missed the Gloucester game because he was pleying in the Gloucestershire county side, returns in place of Cox as booker Cox as hooker. Loodon Welsh reshuffle their back division for their visit to

first-class match on - secondary court

ex Bellamy

s Correspondent lermo Vilas of Mar del Plata, unner in the grand prix series, will earn a first place of £42,000 (together with at 1,400 in prize money) if he s the semi-final round of this s the semi-final round of this:
Dewar tournament at Billa. Cleveland, and the Albert
London. Since Wimhledon
burst into the game's upper
With James Connors and
Borg, he forms a triumvirate
iting young players who have
yed an older generation's
ance of the game. Yesterday
ational bero of Argentina
his first match in England
Wimbledon, and the public
iturally eager to find out how
"had heen taking the game
ears.

a funny thing happened on ty to the Forum. For some it was decided that the right for his match with Patricio nex was the seclusion of the lary court, which holds about pectators if they tolerate ing discomfort. There were ight at the start. Then the got round. The first rements were a cluster of under places, who always have ements were a cluster of the yed players, who always have or for good tends. Then the came pouring in, scrambling is barrier, standing ou chairs, ontending themselves with the being present though they not see what was going on. nor see what was going on.

se better placed enjoyed the
natch of the week and some
kable railles, one of them
ning to 68 shots .Perhaps
us ahout the nice things that
happen to his bank account
won this match and two
Vilas took two hours, 10
es to win 6-4, 6-7, 6-3.
e second set he served for
atch at 6-5 and had a match which contested last Sunday's final in Stockholm, fluently dismissed Barry Phillips-Moore and John Vilas took two hours, 10 es to win 6-4, 6-7, 6-3. e second set he served for atch at 6-5 and had a match in the tie-hreak (Rodriguez ted him by introducing a

echoing semi-privacy of what looked like e swollen squash contt. The bal rebounded from the wall at such a speed that ooe half expected a Hunt or a Barrington to appear and crack it into the nick. The only thing missing was Vilas's top-spin lob. He did try one in the first set. But it hit the low ceiling, wherenpon he took a long, cool look at the obstruction an decided to forget ahout lobbing.

The rest of his game was com-

The rest of his game was com-pensation enough. His strong left arm which looks as if it has been arm which looks as it it has been transplanted from a considerably larger man, despatched bludgeoning services and blazing top-spin back hands. In the way of tonch shots he offered us delicete stop voleys and even the self-indulgence of half volleyed drops. But though the Children expenses: his Chilean opponent, 35, a tall and hony man, always looked slightly

hony man, always looked slightly apprehensive, he contained and often countered the assault with relatively lightweight yet sliken ground strokes and an immense physical and mental effort. This presumably left Rodriguez capable of nothing more energetic than one of his patiently prolonged attempts to make telephone calls to Santago.

American Latins seemed to he all over the place. Among them was Raul Ramirez. Eager to consolidate his place in the graud prix Masters tournament, to he sponsored hy Commercial Union in Melbouroe next month, he neatly disposed of Jaime Fillol. But it was not exclusively a Latin occasion. Arthur Ashe and Tom Okker, who contested last Sunday's final in Stockholm, fluently dismissed

atch at 6—5 and had a match in the the-hreak (Rodriguez ted him by introducing a backhand with a hopeful fective stop volley). In the ame of thematch Vilas surtwo break points. This was ipestuous climax in which a e-fault was replayed and the tof base line cals deprived guez of a break.

whole ocasion had an excitiof a match was played in the fault was played in the soft a match was played in the soft a match was played in the soft in

Roche replaces Amritraj as top seed

Bombay, Nov 12.—Tony Roche, of Australia, today replaced Vijay Amritraj, of India, as top seed for the Indian Open tennis champlouships here after several players protested about the original seedings.

The championship committee which called off the opening day's play yesterday because of the protests after only one match had been played, said the new seedings were based on computer ratings of the players. Onny Parun, of New Zealand, who was originally seeded fourth, was moved to second place. The new seedings are: Roche (Australia), Parun (New Zealand), V. Amritraj (India), Milan Holecek (stateless), Sherwood Stewart (US), Dick Crealy (Australia), Anand Amritraj (India), and Dick Dell (US).

The committee also redrew the been played, said the new seed-The committee also redrew the matches for the £21,000 championship, which is part of the Asian tennis circuit.—Reuter.

Easy victories for Tanner and Newcombe

Maulia, Nov 12.—The top seeds, John Newcombe of Australia and Roscoe Tanner of the United Smes, crushed their opponents and moved into the second round of the Philippine tennis tournament here.

of the Philippine tennis tournament bere.

Newcombe defeated Blen Dimalanta, of the Philippines, 6—0, 6—1 and Tanner, seeded No 2, beat Edward McCabe, of Australia, 6—1, 6—0.

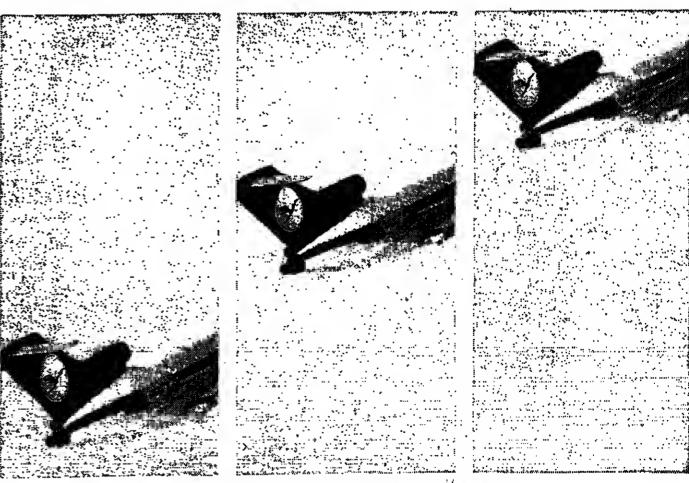
Ross Case; one- of Asstralia's rising young players, recovered from a slow start to overcome Jacques Thamin, of France, 2—6, 6—1, 5—0.

MANILA: J. Newcombe (Australia)

6-1, 6-0.

MANIIA: J. Newcombe (Australia) best B. himalanta i Philippines), 6-0, 6-1; R. Tanner i US: best E. McCabe (Australia), 6-1, 6-0; R. Case i Australia; best J. Thannia: France: 2-6, 6-1, 6-0; R. Pohnaria; W. Germany; best P. Kronk i Australia; M. Carmicheel (Australia: 1-2, 7-3; Farsbender (W. Germany; best), R. Carmicheel (Australia: 1-2, 7-5; T. Taylor (GB) best J. Simpson (NZI, 7-5, 7-6; M. Estep (US) best T. Towson (Australia: 1-6, 7-6; J. Kuki i Japan; boat S. Ball (Australia: 6-2, 7-6, —Agence France Presso.

Paris for apéritifs. Amsterdam for tulips. Frankfurt for connections.



Our home town is the centre of Europe. Geographically.

The more you fly



iestrianism

arriage of ents in itish team

husband and wife teams, and Elizaheth Edgar and end Pamela Dunning, repre-Great Britain in the Vienne ational show jumping chamups on November 15-18.

d. Everest Himself, Everest-

United States take Cup with faultless rounds

New York, Nov 12.—The United States equestrian team last night won the Nations Cup, the most important class in the International jumping division, at the national horse show. The team finished with no faults. France was second with three feults, followed by Britain with elgbt and Canada with 11.

All four teams finished with no faults after the first round. In the second round, Sandsablaze, Coming Attraction and Do Right had faultless rounds for the United States. With en unbeatable lead in the race for the championship with 76 points. Britain was in second place with 56, followed by France with 30 and Canada with 24.

Hendrik Snoek, of West Germany, riding Rasputin, won the International Trophy. Snoek cleared the course with no faults in 35sec to beat five other riders

d. Everest Himself, Everestlo and Everestmayday. The
ngs will ride Norland, Bonnie
Sugar Plum and Catsby.
Im Pyrah completes the team
hn Venture and Xanthos.
I Boyling, aged 19, and
n Cooper (20) make their
nternational appearances in
eppel championships, also in
a on November 14-16. Celia
Taylor and Amanda Bakeweil
ete the British team.

Britain with elght and Canada with en care for the championship with 76
points. Britain was in second place
with 11.

Attraction and Do Right had faultless rounds for the United States.
Britain and Canada were eliminated early, hut France was still
in the race for the championship with 76
points. Britain was in second place
with 24.
Hendrik Snoek, of West Germany, riding Rasputin, won the
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cleared the course with no faults
in 35sect to beat five other riders
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Eric Moonman

Time to look again at children in need of care

said to me, elections are about appealing to self-interest and not for peddling ideas. Which may explain why hardly any-thing was heard in the last election campaign of the quality of contemporary life, or even of the quality of the social services which are generally aimed at making life hetter for those who are least able to improve it for

Ideas, then, have to he examined between elections.

Despite the Chancellor's Budget and the space allocated melay to the many tamifications of his tiational bookkeeping operation, let's start with child welfare The Seebohm Committee report's effects on the social

services are only now begin-ning to he felt. Whatever advantages appeared likely from the reorganization of the social services with promiscs of operational efficiency and greater coordination, the fact is that in practice things have gone sadly wrong. The care of children has been the main sufferer.

The case of Max Piazzani illustrates this problem very well. The facts are as follows. Following his death at the age of four from bead injuries in August, 1973, his parents pleaded guilty to a charge of neglect. The judge commented on the Belsen-like eppearance of Max, who weighed just over 15th at the time of his death. A number of questions arose: Max had been admitted to hospital at eight months with a frac-tured femur and skull. The consultant who saw him suhmitted reports to his GP and the local health authority and, according to the mother, ha also said the injuries would inhihit the hahy'a growth. It would appear that the GP did not follow the case up and the children's department closed their file. However, Mrs Piazzani was sited frequently in the ensuing years, with one significant break of several mooths, both on account of Max and his older autistic sister, by bealth visi-tors; thought it was only shortly before Max's death thet

doctor's help.

The whole story is shot through with unanswered questioos, despite the inquiry iosti-gated by the Minister for Health and Social Security and carried out by the Essex County Couocil and the area health anthority. Were the various agencies concerned really cer-tain of their roles in this case and others like it? Why is there such discrenancy hetween the mother's and the health visitors' accounts of the number of visits and what took place at them (because the parents pleaded evidence has never been examined)? Why were nelgh-bours' warnings not heeded? Why was specialist medical help not procured by the reguhealth visitors for this evidently ailing child?

any of them directly eolisted a

The publicity surrounding this case and my owo involvesocial services, many of them from field workers.

health visitors carry e very heevy hurden of working with difficult families, often with little support of understanding from their medical and social hy its adherence to dogma. work colleagues. We know thet the health visitors ere careful

Richard Crossman once di to me, elections are about children who ara at risk, but too often these temain unacknowledged, or are ignored."

Another health visitor:
Since the incapnion of Seebohm the plight of the abused child aeema to have worsaued. Almost overnight the social worker became generic and the highly trained child care of-ficers' akills were lost to other facets of their work."

Some of the letters relate to children et riak at this moment, three of which I have referred to the DHSS for acrico. All these cases contain two common elements; one, parental ahuse, naglect or ignorance and two, edminiatrative hlun der. To cope with the first, an early warning system should he instituted in every local authority. But the work has to he done by specialist teams.

A research project conducted hy Dr Selwen Smith, a lecturer at Birmingham University, shows that local authorities and child care agencies rely for the assessment of auch children on social workers who are often inexperienced and possibly inadequataly trained. Ha also revealed that "the past year bas again witoessed a depressing number of children who have been battered to death after decisions by social workers to return them to their aftet homes". Dr Smith says: "Our findings indicate that such authority should he curtailed."

The second element demands that management systems be established to improve communication. In addition case loads are far too high; social workers are expected to be Jills of all the trades involved in their work, and are rarely given the chance to specialize; and the whole social services structure leads to good fieldworkers heing lost to the management side within two to three years of training; or they leave the service altogether because they can no longer cope with the stressful cooditions they en-

Thus e situation is perpe-tuated in which the most difficult, demanding cases --especially those involving child ahuse-are always likely to he handled hy well-meaning hut often hopelessly inadequate or

incompetent newcomers. Macagement training in the social services field is possible. Professor R. W. Revans and Ali Baquet describe a project in which a number of people from several local authorities, work ing with the mentally handi-capped studied and improved services they provided. Meeting as a research group

they made a penetrating analyof the needs and fulfilments of the service, made effective decisions to match the two, and in so doing gained a lucid in-sight into their own capabilities. The mood is growing that we should scrap Seehohm and start again. Yet, a further reorganiza-

this time might well create further loss of morale. I hope that Barhara Castle is listening and that she will not he diverted of letters describlog similar cases of break-down in the out of private heds in hospitals and the confrontation with the consultants to delay implement-A worker in a London child guldance clinic writes: "The critical sector of her departcritical sector of her depart-mental responsibilities. In the final analysis, the Government will be judged by the quality of the service it provides, and not The author is Labour MP

for Basildon. to suhmit reports to the local @ Times Newspapers Ltd, 1974

Mr Healey still willing to wound but no longer afraid to strike

Snap judgments on Budgets which have been prepared over many weeks run the obvious danger of missing the finer points of tha Chancellor's thinkwhole strategy. But on the feca of Mr Healey's Budger speech vesterday he appears to have taken long atrides in the direc-tion of tough orthodoxy and away from the kind of total gamble on the social contract which characterized some of his previous economic measures

Indeed, one can now discern merging from the electoral shadows the profile of the iron Chancellor which was first visible in Mr Haaley's perform-ances as Shadow Chancellor. Whetever else this Budget is, it is certainly not protection money for organized labour. On the contrary tha ordinary trade

the contrary tha ordinary trade union member and other workar is hit by almost every measure and helped hy virtually none.

The Chancellor will of course say that working people henefit indirectly because, hut for yesterday's measures, the cash yesterday's measures, the cash crisis in industry would have put increasing numbers of them out of work within a very short period of time. That may be true; hut the fect is thet in his first Budget and in his July measures the Chancellor deliberately squeezed the comdeliherately squeezed the com-pany sectors, ie, capital, so that living standards in the personal sector could he maintained at a higher level than the general state of the economy warranted. He has now reversed that strategy totally. Every measure that he took to ease the financial position of companies directly or indirectly comes out of the pockets of ordinary con-aumers. Inaofar as companies are freed under the revised prices code to pass on an extra £800m in price increases the purchasing power of personal incomes is correspondingly

Insofar as companies are given relief through postpotted corporation tax the effects of this on the Budger deficit will be broadly recouped, from the beginning of next April at least, by allowing the nationalized industries to bring their prices hack into line with what will by than be their costs. Thus again sector-pays.

ncomes

correspondingly

Moreover, the succour which the Chancellor has given to tha potentially unemployed is strictly relative. He is planning for an annual rate of growth in the output of the economy as e whole of about two per cent from the end of this year. That election that we may have to is at least one per cent and possibly 14 per cent below the nuderlying growth in the cap-acity of the economy. In other words, the Chancellor is delibertolerate unemployment up to about one million until we have inflation under control. In addition to this, the Chan-

ately planning for an increasing margin of slack at a time when cellor made it savegely clear, that if the social contract fails the economy is already supposed to be suffering from incipient the Government will be compelled to take offserring steps to curtail demand; and the effects on the financial position Indeed, the Chancellor himof the company sector are bound to lead to unemploy-ment"—that is on top of the aelf was remarkably blunt about employment. While he said that his measures would help to near-million mark already contemplated.

ward off the threat of "mass unemployment", he also said that "tha rise in unemployment will be modest and its level will remain well below e million". It will be said that it is very odd to represent as either tough or orthodox a Budget which revised the estimates of the That is as near as any post-war chancallor has come—indeed very much nearer—to qualifying the basic full employment commitment of all Governments levels fir since the 1944 Employment Anthony Government's borrowing requirement of £5,541m—well ebove even the skyscraping levels first echieved by Mr Anthony Barher—and then

Public

2500

3,776

-3,000 -265

-3,715

-1,127

190

–•a

(1) Differences from the figures of the Financial Statement and Budget Report 1974-75 (HC 45) reflect changes of classification. (2) Excludes transactions on operating accounts, ie, receipts from sales and subsidies, and payments for current goods and services. (3) Local rates. (4) Before allowing for depreciation and stock appreciation. (5) Includes unidentifited items.

Local

-22

5,669

-16

-11,513

5,087 5,087 284 917

5,664

Central

11,033 1,221 9,012 22 381

29,570

-23,967

Policy White Paper of the added almost £800m to it. Thus Churchill coalition government the borrowing requirement the remark, read with the which at the time of the apring appropriate allowance for Budget was estimated at official euphemisms, coincides 42,733m has become £6,331m; and the public aector's financial on television just before the deficit—a slightly different election that wa may have m measure preferred by some anameasure preserved by some analysts—has riaen from £1,170m in the Budget to £4,826m.

As the Chancellor himself said, the borrowing requirement has reached "a disturbingly large figure which one would never accept under

never accept under normal cir-cumstances". But he also made the perfectly correct point that what matters is what happens to monetary conditions in general as a result of the bor-

of the value of all national output—would force the Government either to force interest rates up to a rruly alarming level (ptohahly a good 30 per cent in present conditions) so that it could borrow to cover the deficit or to print money to finance the deficit. In present circumstances neither of those

Public

2.586 486

-235 1,164

4.032

-454

-231

-4,061

258

42,866

-42,866

consequences need follow, al- whole strategy of this Budgethough if they begin to threaten us of all Mr Healey's previous will be time to tackle the rrowing requirement again.
When the overseas sector of the economy is in very large aurplus—which is another way of saying that the balance of paymants on current eccount is in large deficit—there have to be matching deficits in the rest of tha economy. If the public sector is not in deficit, then the private sector has to ha; end initially at least the hurden of adjustment falls on the com-

ny sector. It was the Chancellor's aim vesterday to telieve companies of just that pressure. Although he imposed substantial burdens Normally such a huge deficit on the productive parts of tha equivalent to about 9 per cant personal sector—earning people he also handed out important relief and benefits to the non-productive or dependent members of the personal sector, such as pensioners, children and others who need protection from inflation. So the counterpart to the improvement is the com-pany sector's financial balance has to some extent to be a de-terioration in the public sector's

halance. So ter this year (and maybe for some time to come) this has been financed without undue monetary inflation by borrowing from the overseas sector whose aurplus is the originating cause of the general imbalance. At present the overseas sector—to an important extent oil producing states and their governments—are willing to lend to the British Government at roughly mday's rates of interest.

It is, therefore, quite possible that for the first time in nearly five years the growth in the mone, supply can he kept order reasonable control, bearing in mind the importance of not decelerating too ahruptly from the excessive rates of 1972 and 1973. It therefore follows that, despite the breath-taking borrowing requirement, the Budget can be tegarded as consistent with a hroadly disinflationary strategy, wbethar it is best recognized in the planned rise in unemploy-ment to levels which before this year would heve been thought uothinkable except hy a forecasting accident or in the more moderate growth in the money

supply.

The fact remains that the

measures and of all previous counter-inflationary policies since 1944, depends critically of the success of pay restraint the present context that man the success of the social on

tract social contract, spart from a Government, are organism working people et whatevel of organismion determine level of organisation determine the militancy with which pe claims ere pursued. The people cannot but see the standards of living as direct assaulted by a Budget with directly adds about 11 per ce to retail prices, on top of a level they would anyway ha reachad, and which could a easily another 11 per cent wh nationalized industry pri begin to be adjusted to m

realistic levels Mr Heeley has faced dilemma that he depend wholly on the social contra and yet its price in terms government spending—now be restrained, though, after only the tail of the horse t has bolted—and in terms; squeezing private employ was becoming a recipe for b inflation and slessop at the se

The hope must be that will be able to keap his below on the high-wire, having denough to ward off immed financial collapse with galley monetary inflation, but no much as to have alienated on ized labour to the point of a gating the social contract. fear of the more seasoned of vers of many previous acrol is that the wire is itself illusion, a middle-way that c not exist, an impossible com mise between incompatibles. If they are right, for all considerable courage and vis of Mr Healey's attempts to a grip on the unsustain appetites of the average r he will fall es others have fa

with his incomes policy in r

and the theoretical alterna

ruled out again as, in

Healey's words, not somet

" massive unemployme

that democracy will tolera Peter. Economics Ec

Bernard Levin

-6,525

Central

32,578

Local

6,196

-12,692

-677 5.530 286 1,357

6,496

Total

39,005

-15,863 -3,429 -8,198 -2,966 -6,532 -335 -962 -1,099

-19,005

A leaf the Tories can take from Labour's book

Having very recently said my say on the Tories' choice of leader, I think I had hetter now have my four penn'orth on the subject of the method by which they choose him. There are two questions involved: the lesser one is whether the leader should he subject to periodic renewals of his mandate. On this it seems to me that the ayes overwhelm-ingly have it, end thet tha Conservative Party should certainly adopt the Lahour Party practice of re-electing their leeder et the session, so that if there is dissatisfaction with his leadership t may he expressed, and its hreedth and intensity judged, in a vote between the holder of the office and any qualified candidate who wishes to stand against him. There is a slight constitutional problem when the party is in office, though since it is almost inconceivable that a Tory Prime Minister (or a Lahour one, for that matter) would be challenged for the party leadership, the difficulty is more apparent than real. But the fories cannot afford any linger-

ing auspicion that There's o divinity doth hedge

o king, Rough-hew them as we may, and the sooner it is possible for Mr Heeth, hy a cut and dried hallot, to be either confirmed in

office or rejected in favour of

Conrad Bailey is a lively middle-eged artist with greying hair and a passion for graves. He has

tively simple slabs.

three years ago, but Bailey has since found at least another 32.

His most important find is the grave of Thomas Hancock, de-

another leader, the better it will he for his party.

Receipts positive payments negative

Receives
Taxes on income
Nathonal insurance contributions, a
Taxes on expenditure
Gross trading surplus!
Taxes on expenditure
Taxes on capital and other on

TOTAL RECEIPTS ...

Cereant expenditures del godes services.
Debt internet:
Other current expenditure
Gross donestic fixed capital forms.
Increase in value of stocks.
Capital transfers
Landing, etc.

TOTAL EXPENDITURE

TRANSACTIONS WITERS PRINTE SECTION.

·TOTAL - -

But it is the greater question that interests me more, the one on which my Hon Frieod the Member for Saturday was expressing himself eloquently last week. It is: however often the leader of the Tory Party is subject to election, what should be the nature of the electorate? At present it is strictly confined to Conservative Members of the House of Commons; sensible Members will, of course, listen to the views of their constituency associations and other party memhers and supporters, and no doubt Conservative peers and headquarters officials will also express their opinions in the matter, but in the end only the MPs will vote. Should this state of affairs contioue, or should the Tories' electoral college he hroadened, to take in -as has variously heen suggested—aree chairmen, peers, officials of the National Union, prospective candidates and the like? Here, I am emphetically of the opinion that the system should not he changed.

A Tory leader, just as much as his chief political opponent, has to appeal to three concentric circles of potential support. The circle immediately around him is composed of his perliamentary colleagues; outside that, and much larger numerically, is the party in the country,

from grandees who direct the Conservative effort in whole counties to those who are con-tent to address envelopes et election time; and finally, the biggest circle of all, is the party's support at the polls, only a tiny minority of which, course, comes from paid-up party adherents.

There is no practical way in which that higgest group may be directly consulted on the question of the leadership; the American system of priit, hut it is based on the registration of voters as supporters of one party or the other, which would surely he rejected (rightly, in my view) in this country. So we are reduced to asking whether party activists (who may be defined as widely as the party's entire formal membership or as narrowly as the senior officials of the National Union, with, say, a body the size of the annual con-ference in hetween) should also have a say in the matter.

And here we epproach what seems to be an Iron Law of both Lahour and Conservative politics: it is that, on the whole, party activists seem to ha further from the centre of the spectrum then Members of Parliament. I was at the famous Tory Conference of 1963, when Herold Macmillan

his impending

the proceedings, and I have not the slightest doubt that if the cooference had had the right to choose the leader they would have voted overwhelmingly for Lord Hailsham in the ebsence of a credible leader even further to the right.

More: until very recently,
when the grossness of Mr

Powell's disloyalty to his Powell's disloyalty to his party's leader, and the nakedness of his own ambition, had become too palpahle to he ignored, the conference, and in all probability the party's membership as whole, would have chosen him. (At the moment, they would probably choose Sir Keith Joseph, provided he could manage to get his facts right and avoid having to make two expressions of apology and explanation for every one of opinion, and they would prohably choose him anyway if they got the chance.)
The Labour Party, as I say,
suffers from the same spectrum-shift; if the annual confecence elected the leader it would be the devil's own job these deys to stop them vot-ing for Yagoda, or even Mr Norman Atkinson, and it is no coincidence that the extreme

left, in furtherance of their

campaign to destroy democracy in the Labour Party and ulti-

mately in the country as a whole, now insists more and

more vociferously (and in many

resignation in the middle of

cases, amazingly enough with a straight face) that decisions of the conference should he hinding upon MPs hecause such decisions are more "demodecisions are more "demo-cratic". But this morning it is the Tories who interest me, and I am sure that they would he making a profound mistake if they were to take the right to decide their leader our of the exclusive hands of the elected MPs and put it hack less likely to he active is into those of some kind of work than those who hold new-furhished Magic Circle, sionate views about the d The extraordinary thing about tion it should take, and the Tory membership of the passionate ones are nato House of Commons (as, indeed, of the Labour Party) is that, although every possible position in the party's ideology is represented there, the ceotre of gravity is set firmly somewhere near the centre. And I am sure that this is because the same is true of the votets themselves. There is, of course, a considerable time-lag (and also, looking at it in terms of the spectrum what might he called a distance-lag) between a shift in attitudes on the part of the mass of voters and a turnover of view among the MPs; hut in general I am convinced that the latter do, on the whole, reflect the former. There is an important sense in which the link between sense in which the link hetween face a challenge the Member and his votera is, of his MPa if any paradoxically, closer than that to challenge him, between the Member and his to let well elone.

each party's Members of Pa ment taken as o whole te the views of those who for that party with a complete exactitude.

There is oothing very my ous ehout all this. On out getting very excited t is roughly all tight as it i the ones who want to push party outwards. But the of its voters it hecomes.

There are two further po

ful arguments for leaving electoral system for the servative leadership as it they are the fact that only MPs are directly respon-to the electorate, and the ficulty—I would even say possibility—of drawing boundaries of eny new toral college so that it w correctly raflect popular ve opiaion in the country.
in all then, I would country to make the leader ohlige face a challenge in a h
of his MPa if any of them constituency activists or area @ Times Newspapers Ltd,

REMEMBER, REMEMBER, THE 5th NOVEMBER 1972? If you are either landlord or renait of rented commercial property, your mid well have to recall this set mingly unexceptional date. Simply because commercial rents that have been trozen over recent inonths will be permitted to rise to the fevel obtainable on the ise to the level obtainable on the open market on the specific of the specific vour to determine and negotiate the period of the control of the c ali thautipe acco Sis it necoto consile a matter #33 gequiration to tessional experienced advict? ↑ is \$ auv. Richard Effis - 64 Gordon EC3V3PS. As 7 Telephoné (11283 3090

Richard Ellis

The Times Diary

announced

A jolly squelch among the graves

heen poking about them since he was a boy and has been sketching them since his teens. Now he has almost completed a guide to 1,000 of London's most interesting graves, all within five miles of Trafalgar Square. He and my reporter stumbled and slid through Kensal Green India rubber". He made his dis-covery in the early nineteenth Cemetery in the mud and raio.
"I'm awfully sorry", he said,
"it's very badly draioed." He century at the same time as Dunlop, the Americao. Clearly Dunlop made more of his inmoved at a good pace, frequently darting from the pathway and looking through the undergrowth—" I'm sure Wilkie vention, but Hancock is remembered with a towering ionic column, some 20ft tall. Bailey's book will appear in Collins is here somawhere "and all the time bright-eyed the spring, with line drawings, photographs, maps of cemeteries and potted (as it were) biographies of the people whose graves are listed.

and all the time bright-eyed with enthusiasm.

"The hest time for grave-spotting is in tha winter, when they have cleared the leaves", ha said. "Then you can get through the undergrowth and have a good look at the head-stones." Floribunda

Budget Day regularly depresses me—not because of the severity of the measures, which seldom seem to relete to real life, but He insisted thet his interest in graves was not morbid, but admitted: "I suppose I am a hir fascinated by death. Maybe I'm a bit frightened of it, but graveyards don't bother me." His interest is historical and becausa I feel abysmally guilty about not having the stamina to read the hundreds of thousands words writteo about it. The most get-away-from-it-all func-tion on our engagements list was the launching of a maga-His interest is historical and architectural. At Kensal Green some of the tombs ere im-probably ornate, others have an zine about flower arranging, so

Bailey has found that the The magazine, called Flora, is published by Stanley Gibbons, in an exotic diversification of their interests, previously confined to stamps end other colpeople with most flamboyant graves are businessmen, soldiers and princes and princesses: the truly great—at Kensal Green they include Thackeray. Trollope and Barbirolli—prefer relatively include The control of the con lectables. Prize contributor is the formidahla Julia Clements, dovenne of flower arrangers. who has written 14 books on the The people who run Kensal Green gave Bailey a list of 32 portant graves when he subject and who has contri-buted five erticles to Flora's first issue. Yesterday ahe gave us a quickfire display of her started his researches some

skills.

She was deft and expert, hut
"I've been a little grumpy. "I've been given seven minutes," she said. stribed on his headstone as poking some orange gladioli "the inventor and founder of moodily into a wet, green

sponge. "Men," ahe went on,
"love to tell you how marvellous it looks, hut they don't
realize it takes time." Sbe continued in similar vein.
"The editor says he does this,"
ahe said, moving on to the
chrysanthamums. "I wish he'd
come end do it now."

The arrangement looked won-derful, hut she did not give away many trade secrets. The hasis of her advice was to put tall flowers et the back, short ones at the front and the most interesting in the middle. What I most need to know

ebout flower arranging is how best to cope with a wife who does not approve of my experimental colour schemes. Perhaps Sir Alec Douglas-Home, promised as a contributor to the next issue, can help?

imperial

The British connexion with its Indian Empire is e manter of obsessive, almost morbid, interest Romans of the Dark Ages must have felt the same way after their last emperor had been drowned by the tides

had been drowned by the tides of history.

BBC radio 4 returns to the subject on Sunday with the first of a series of programmes called Plain Tales from the Raj. In spite of initial suspicion, provoked by the flip tone of the television series The British Empire, the BBC has persuaded about 70 survivors to talk at about 70 survivors to talk at length and in depth about that extraordinary, vanished hybrid society of East and West. The average age of contribu- helf an hour late.

tors is 73; the oldest is a woman of 99 whose memories go back more than 90 years. Their voices have been welded together in a synthesis of crossed and overlapping cuning to evoke every aspect of British India from the huming ghats (" always smelling of something like-roast beef") to pantier huncs to the corn-cutty-wallah. hunts to the corn-cutty-wallsh.

What is surprising is not the love and nostalgia of the sabibs and memsahibs for Indie and Indians, but their total recall, and the wird powers of description—particularly of the memsahibs. The 300 hours of recordings are being preserved in the BBC Sound Archives for historians. They are also of interest to philologists and to anybody who wooders how our fethers pronounced words like cavalry and poeary.

The producer, Michael Mason, says: "It has been the subject, over the years, of e good deal of mockery, but I can essure survivors of the Raj that we are treating the subject with the utmost respect and serious-

An electrician named Smith whom British contractors wished to employ in Libya was refused permission to enter the country. The Libyans thought the name Smith was an alias and struck it off n list of the firm's prospective employees.

Bad job

Coachloeds of schoolchildren filled the Great Hall at Alexan-dra Palace yesterday aftermon to see an exhibition devoted to the careers which will he available to them in 1975. Princess Anne, whose career was no problem, showed her un-familiarity with rigid terms of employment hy arriving nearly

"They wouldn't stand for this at Marks and Spencers", said a schoolgirl. The engineers who arranged the loudspeaker equipment could have done with some extre vocational training, as wall, hecause when the Princess did arrive scarcely a word thet she, the Mayor of Haringey, or the conference organizer said, could be heard in the body of the hall. What excuse the Princess, who was in hlue, made for her lateness, or whether she apologized at all, my reporter could not tell, as her only intel-ligible words were: "Ever hroadaning scope" and, two or three minutes later, "pleasure to declare this exhibition open". The biggest at and was mounted by the police, alded and abetted in their search for recruits hy dogs, cars, motor cycles, displays of judo and gymnastics, and e fashion display of police uniforms. They were also busy taking achool-boys' fingerprints, and had another aection of their stand

challenging would-be jewel thieves to heat an invisible detector in their efforts to grah Less visited was the prison service's stand, under the coy promotional phrase: "There's a lot going on inside". However, the stocks and e crank, used in the past for hard labour in solitary confinement, found some volunteers for third purishment.

volunteers for trial punishment.
Otherwise, the higgest crowd
formed around the stand
devoted to careers in banking.
Not that modern youngsters are necessarily attracted by high finance, but they had the chance there to play pontoon against a

Critical

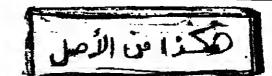
The American poet/composer Rod McKuen was over in Lon-don this week for the launching of two enthologies and e

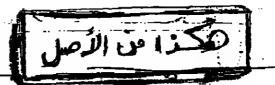


concert et the Rainbow Thes To his publishers he's " the b aelling and most widely poet of all times". His cri are not ao kind.

Needled by their habit praising his hooks, only to ; them once tha sales took McKuen says he lifted a captions from Tima magai stirred in some gems from Yellow Pages telephooe dis tory, and came up with a lection of moving and meani ful aonnets. This pseudo mous publication elicted n reviews and soaring sales the critics still do not kn who wrote it.

The secretary to Sir Muri Fox, the new Lord Mayor London, is Christine Goose.







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STEP IN THE RIGHT DIRECTION

economic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions and seconomic successions are seconomic successions are seconomic successions are seconomic successions and seconomic successions are seconomic successio economic strategy which the other measures which make them unnecessary. Before companies ned in bis Budget speech in difficulty can take advantage rday is a more cautious and tie same time more sensible than bad earlier seemed buyers prepared to pay higher y. It is some relief that Mr prices; for many firms, already ey bas turned from winning beginning to feel the first chill election to more realistic winds of recession, that may not y. In his analysis of the be possible. On the tax side, the d economic problems which Chancellor was probably wise not ide the backdrop to our own to cut Corporation Tax, which culties, be showed a willingwould take time to have its to talk frankly about the effect, but to give special relief i of the difficulties which face insteed to Companies which have and in bis policies for dealing suffered from the arbitrary these problems, and the workings of the rules which govern profits made on stock added to them, be has gone By allowing companies to write ast part of the way towards ing policy back on a more

down the value of their stock at the end of March, the Chancellor sthough he stressed once bas cleverly kept his options in the importance which be open on the issua of wbether bes to the workings of the these profits should be taxed in the way that trading profits are. If, on reflection, be decides that al Contract between Governat and unious, the real meat they should not be, be can find ways of making bis concession permanent, whilst if ba decides that the idea of taxing such s proposals involves a return uch more orthodox measures ontrolling the economy. He *-acted to give an immediate profits is on balance right, then he can act in such a way that his Julus to the company sector, th has been faced by increaspressure on liquidity in action becomes equivalent to nt months because of the making an interest-free loan to ing of inflation, and be has companies who choose to take in to move back towards advantage of it. g the market place to decide

It is in his insistence on bringing to an economic level the prices which we pay for certain key resources—most notably energy—that the Chancellor has can still be argued that be not done enough in either acted most wisely bowever. One of the most absurd sights in the past year bas been that of the United Kingdom paying out ever larger subsidies to encourage people to use up energy, wbether in the form of gas or electricity. The original decision under the Conservative Government to bold down the prices charged by nationalized industries would have been unwise at the best of idity which the Chancellor. be changes in the Price Code times and in the best of cases, inning of a realization by the since the state sector should submit to the same yardstick of efficiency as the rest of the to the problem of inflation economy in trying to attract ess they are backed up by resources and persuade people to

buy its wares. But this policy, which Mr Healey only trimmed in his first Budget, became sheer of the changes, however, they folly when the energy crisis must first of all find willing meant that all measures possible ought to be taken to persuade the public that fuel is too precious to waste.

By declaring his intention to bring back nationalized industry prices into line with reality, the Chancellor has started the process of restoring sense to the running of the state sector, and has also injected a much-needed note of urgency into the bitherto half-hearted attitude adopted by this government towards energy conservation. This approach is reinforced by the decision to put up the rate of VAT on petrol, which is likely to lead to an increase of something like 81p a gallon. This measure is bound to be unpopular with many of the public, but it still leaves the cost of fuel here lower than anywhere else in Europe. If we as a nation are not prepared to make a minor sacrifice in the use of our cars to deal with our economic crisis, the prospects of our coping with it are grim indeed.

The rise in the price of petrol, coupled with the changes in the price code, are bound to put further strains on the already fragile fabric of the social con-tract. Wages, as the Chancellor recognizes, ara likely to determine the rate of inflation in the near future, and the 11 per cent increase in the cost of living index is bound to put further pressure on union leaders to seek higher settlements. That is why, even if Mr Healey's forecast that unemployment will not exceed a million turns out to be over-optimistic, it is vitally important that the Government should not be deflected into premature and general reflation. The general policy which the Budget outlines is hard, since it is likely to involve falling living standards for most people in the years abead. But the consequences of giving inflation another fillip are potentially disastrous.

EALING WITH THE OPEC CARTEL

in many ways a development what Dr Kissinger told the me audience a year ago. Both n called urgently for a comn approach to the oil prob-Dr Kissinger said that ppe, North America and in should form an energy in group to collaborate on e · ramme to conserve energy develop new resources. tor Tackson now a senior council of economic finance ministers with der objectives. "The parant task", he says, "is to lop and coordinate efforts to g world oil prices down to s that will give all nations a ing chance to contain tion, to preserve the world omy, end to meintain the national financial system." lese are praiseworthy objection. Nor should there he any ous disegreement with most is other proposals. The need onserve energy and develop sources is widely recognized.

able course.

society.

resources are allocated in

ction. The aid to industry,

the Chancellor estimates

rested by the CBI in its pre-

get representations. There

t also be doubts about to the

nt to which companies will in

be able to gain the extra

seosible, and may mark the

our Party that price controls

not make a major contribu-

iderably less than was

ms to have given them.

be worth £1,500 million, is

foat Senator Jackson told the of essential resources. As the igrim Society on Monday night Senator says, "divisions that in many ways a development were inefficient in the Year of Europe bave become, in this year of crisis, inexcusable ".

Where the Senator is more vulnerable to criticism is in bis suggestions that "an essential step is to insulate the price of to Opec. Even if this is possible, oil produced by consuming however, it will not bring prices nations from the control of the down to earlier levels. North Sea producers' cartel". What he oil is more expensive to extract seems to be suggesting is that than Middle East oil, and the countries that are producers as Arabs could easily afford to drop well as consumers, such as the United States, should set different prices for the oil they produce themselves and thus break the power of Opec to set the price for all oil.

This sounds attractive hut it is still a long way from being feasible. Opec controls about ninety per cent of world trade in oil American producers could not sell their oil at lower prices unless there were a system of controlled allocation. Even then there would be relatively little effect on the total fuel costs of the nation. Nor would there be any benefit to Europe. Only a country thet is self-sufficient, or nearly so, enjoys the freedom to set its own prices. The Soviet Union could do so within its own ecnnomic block, but even if it had an interest in undercutting Middle East oil on the world markets it does not have the surplus to do so.

In the long run, perhaps, if western Europe and the United States economize for all they are worth and develop every possible new source of energy, including new oil fields, they could begin to put themselves in a stronger bargaining position in relation their prices to undercut their new rivals. If they felt particularly nasty they could increase cheap supplies to Europe and leave Britain with a very expensive white elepbant in the North

cballenge Opec in the market place is therefore at best a very long-term proposition, but this does not mean that every effort should not be made to reduce the present level of western dependence on the Opec countries. One of the difficulties here is thet almost any political decision that would bave a sharp effect on energy consumption would be very unpopular for it would cut into established patterns of life or damage certain industries. That is an added reason for trying to approach these problems on a common basis.

salmon while others make do with cod in a public ward is a dangerous one on which to embark. Extended

a bittle, it will mean no First Class

carriages on British Rail, and no Rolls-Royces on Ministry of Trans-

rating appeals Mr J. R. Gardiner

... The recent report by Stewart ller in your issue of October nd comments on radio and teleo concerning the Greater Lon-Council's predicament over rate ction in the City from raters whose assessments are under al, highlight the delays which r in the courts hearing these

even supported by the Arab

producers, who do not want

eted too quickly. Europeans

ild also support the call for

int approach. Almost nothing

more quickly than indivi-

nations competing with

other for dwindling supplies

d destroy the western alli-

own resources to be

ie Greater London Central ation Panel, from which these is are constituted, covers the highly rated area in the counnamely the City of London, the ples, the City of Westminster. London Boroughs of Camden Islington and the Royal Borough

ensington and the keyat belough ensington and Chelsea. nce September, 1973, following revaluation, over 47,000 appeals been received by the Panel. hese some 7,500 appeals con-properties in the City of Lon-of which about 1,000 have heen ed. It seems probable that it take at least three more yaars

al with the remainder. is important to exonerate the from heing responsible for delays in these bearings.

ie Panel, which is composed of 51 voluntary members, is r-staffed by a devoted, harding team who helong to the ially unknown Valuetion Panel ice which is quite separate from the civil service and local govnent staff organisations. Each t requires a clerk with expert vledge of rating law and valua-Recruitment to the service is ally non-existent and the num-

of retirements is a matter of ern. jurts are beld three or four times eek but despite the inevitable of preparatory paperwork this ber could be increased. Tha ibers of the courts are highly onsible citizens, politically inted but unbiased in their deations. They often sit for six s in a day and sometimes a 'e case may take several days. te main cause of the delays is lack of qualified staff in the 1d Revenue's valuation department. Any increase in court work would cause serious problems that could only lead to innumerable applications for adjournments as the valuation officers would be quite unable to process ao many extra

Delays are also caused by the rating authority which is, of course, also party to all appeals. Only this week, a very important batch of appeals, first listed in March, 1964 were due to he heard by a specia court. The hearing was expected to last for four days; bundreds of hours had been spent in preparation by all the parties; adjournments had been requested and granted over the years; reams of papers were prepared by the panel staff; special premises were hired and the three members of the court bad to arrange their personal programmes. after ten years, only last minute consultations led to a settlement so that, with only four days to go,

the court was cancelled. Such occurrences, which are not infrequent on a smaller scale, nor only try to the utmost the tolerance panel members but they bold back other appeals which might have been beard

Yours faithfully, J. R. GARDINER, Chairman, Greater London Central Valuation Panel, 5th Floor, Africa House, 64-78 Kingsway, WC2.

Private beds in NHS

From Dr Ernest L. Lonbay Sir, As a General Practitioner who bas no personal axe to grind, l

should like to make three points: 1. Conversion of pay beds into general beds will not significantly help anybody: only 1 per cent of total beds is affected, and the best we could expect is a reduction in waiting lists from six months (182 days) to six months (180 days).

2. The considerable loss of will either have to he replaced from other sources, or servicas will bave to be cut. 3. The principle that nobody should enjoy privacy and smoked

port roads, while other people have to make do with bicycles. And perhaps the abolition of colour TV when some people can hardly afford steam radio? Yours faithfully. E. L. LONBAY, New Romney. Tied cottages From Mr F. G. Sheard

Sir, Mr David Gemmill, in his letter of November 2, put very clearly the case for the retention of the agricultural tied cottage. May I point out one effect that the abolished of the system would bave?

At present those who love animals and the countryside so much that they must work in farming, even at wages which compare badly with industrial rates, have the oppor-tunity to live in the heart of the country. Should the farmers feel that the courages are of no commercial use to them then they will obviously sell them to the wealthier townspeople who will "restore" them, even perhaps adding a butterchurn or an old farm implement to the garden furniture. The country-

much the poorer.
Why must the Labour Party, in bot pursuit of dogma, work against the interest of those they are seeking to protect? When will it put first in its priorities the primary industry without which this country will never be financially strong? Let it encourage farming to prosper and to pay its manpower well that they may afford mortgages for houses of their own. Yours faithfully, GEOFFREY SHEARD. Shadwell Farm,

High Hurstwood,

side will be much neater but very

LETTERS TO THE EDITOR

Broadcast appeal to miners

From Professor Ronald Dore Sir, If we are cold this winter I shall know now who should share the blame with Mr Scargill, Can it really bave been a deliberate, advised tactic of the Coal Board to entrust Mr Wilfrid Miron with its denunciation of the Communist conspiracy?

I am quite prepared to believe that such a conspiracy exists but Mr Miron, as be eppeared on television, would never bave convinced me of it. Can it really be the best way to appeal to miners to appear oo television in full black tie regalia with a deferential toast-master in the background, and to speak throughout of the miners as "the labour force"?

There could hardly be a hetter epitomization of the tendency for people to talk past or at, and not to, each other which has got British industrial relations into such a mess. One hopes that Sir Derek Exra will do something to counterbalance the Miron image before the miners vote. By all means denounce Communist conspiracies if they exist, but nor in such an insensitive manner and not without a gleam of recognition of the genuine egalitarianism which also enters into the miners' views of the matter, or of the very real difficulties that an enterprise union like the NUM faces in balancing the claims of the various occupational groups within it. Yours faithfully,

RONALD DORE, Professor and Fellow, Institute of Development Studies, University of Falmer, Brighton. November 8.

Clay Cross and the law From Mr Raymond Blackburn

Sir, It is surely a principle of natural justice that there should be no punishment which cannot be remitted. In very rare cases, such as the disqualification of the Clay Cross conncillors, only an Act of Parliament can remit the punishment. Pace Mr Muir Hunter, even the Rill of Rights were an authority to the contrary, there is no Act of Parliament which may not be repealed. This was made clear over and over again during the bearing of my case in 1971 concerning the Treaty of Rome.

The President of the Law Society suggests that the exercise of mercy in this case strikes at the rule of law because the councillors intended to break the law and, as elected representatives, should bave set an example in obedience to the law. But they will be made to incur the full financial penalty and they have already been disconsified for have already been disqualified for a considerable time. There is to be a partial remission of part of the penalty. The rule of law has been substantially vindicated. Yours faithfully, RAYMOND BLACKBURN.

'50 Homefield Road, Chiswick, W4.

Trafalgar Square plans

From Sir James Richards Sir, May I join issue with Lord Esher (a thing I very seldom do) over the matter of the new buildings proposed for Trafalgar Square?

In his letter to you on November 7 he very skilfully disentangles three strands of which be finds the controversy to be composed. I agree with his analysis, although on the question of the present huildings' poor condition I would point out that building owners have been known to let condition become poor in order to create more justification for re-building, and on the question of aesthetics I do not think that the multiplication of architects and consultants bas achieved a design really

worthy of so prominent a site.

But Sir, there is a fourth strand While there is a shortage of skilled labour and other resources—including financial resources—is it sensible to pull down any building with a useful life left to it solely because rebuilding on the site would bring the owners more profit? Should not these resources, at least for a few years, be concentrated on essential building, for housing, education and health, and should there not therefore be a moratorium on this kind of redevelopment, which solves no economic or social problems?

Yours, etc, J. M. RICHARDS, The Athenaeum, Pall Mall, SW1.

Booker Prize short-list From Mr A. B. Barton

Sir, Mr Ion Trewin misses the point so blatantly, and in such an alarmingly insensitive way, as to give further cause for concern.

How can Elizabeth Jane Howard achieve detachment—from either viewpoint—about a work by someone close to her? Surely no one supposes, as Mr Trewin assumes, that she bas put forward ber bus band's novel in a partisan spirit. But all the same, it is no slur upon ber to suggest that the only cor-rect course for her to follow, once that novel was on the sbort-list. was resignation from the panel of

Yours faithfully, A. B. BARTON, Madgeon Farm, Buckland St Mary, Chard, Somerset.

Pay relativities

Cambridge.

From Mr D. C. Damant Sir, The difficulty with Professor Elliott Jaques' approach (October 29) to the question of pay relativities is that his solution contains exactly the same irritant as the problem. As John Lydgate (? 1370-? 1451) said "Comparisoums doon office gret greuaunce". Market forces at least disguise comparisons, except when everybody feels under pressure, as they do in a state of rapid inflation: in which case there is probably no way in which comparisons, and dissatisfaction, can be avoided. Yours faithfully. D. C. DAMANT, Panton Street,

Plight of livestock farmers

From Mrs Barbara Jones

Sir, If Mrs Eileen Lewis (November 6) bad the good sense to channel ber intelligence into an understand-ing of the reasons behind what sha is pleased to call "industrial action" on the part of livestock farmers in this part of the world, she would find plenty to arouse ber indignation beyond the plight of sick cattle".

The community of livestock producers bereabouts face the prospect this winter, however severe or otherwise the weather, of watching a percentage of their cattle and sbeep dying from lack of food.

As a direct result of government policy the number of cattle in this country bas become surplus to requirements, and what is worse, surplus to available fodder supplies, and a situation already bad is exacerbated by the existence of artificial restrictions on ways of shedding this surplus, together with the most shocking harvest in this

the most shocking harvest in this area within living memory.

Prices for fat cattle per live bundredweight are down by more than half on last year's prices. How is it that this fall is not reflected in butchers' prices, with the result of an increase in home consumption and subsequent fall in the amount of heef on the market?

Why is it that whilst the trade in this country is denied a guaranteed

this country is denied a guaranteed floor and exports of animals are restricted, reports are now circulating of European farmers—who can afford it whilst enjoying prices of up to £27.00 per live cwt for their animals—paying over £100.00 a ton

for British bay and exporting the

same, while we import their cattle? These are questions that the British livestock producer asks himself, and bas been asking himself for some time, as be faces the alternatives of giving away his cattle and contenting himself with less than balf, and in some cases none, of his usual annual income (this, incidentally, in most cases a return for long bours and a seven-day week) or of hanging on, trying to spin out what fodder he has or can afford to buy, with the certain consequences already forecast by the RSPCA and

veterinary surgeons. Reports in the media and the attitudes of those who should know hetter suggest a predilection for burying our beads in the sand over this crisis. Why is it that the only comments to be elicited by tha sight of action from a responsible and desperate group of men, driven to such action by the patent uselessness of all other methods (which hove been tried), should be firstly that it is the work of some unnamed group of violent "ageots provocateurs" and secondly that the comfort of the cattla awaiting transportation is of primary import-

I would reserve my sympathy for the cattle that will starve in Britain this winter, and the fate of the farmers who have bred and reared

Yours faithfully BARBARA JONES, Cefn Dreiniog, Llanfrothen, Gwynedd, North Wales.

Effects of new Measure on the Church

From the Bishop of Southwark

Sir, On occasions The Times has published my criticisms of the General Synod with its activities, if not its inactivities. Even so, it is only right that a critic should strive to be fair and give praise where praise is due. It is for this reason that I support the General Synod rather than my friend Bisbop Eastaugh (letter November 7) with regard to the Worship and Doctrine Measure.

The General Synod, after lengthy debates, has put forward a Measure which, if accepted by Parliament, will make it possible for the Church of England to order its own worship. But there are many safeguards. New services cannot be foisted upon anybody. Not only must they be approved by the General Synod but they must also he approved by a majority vote of the individual parochial church council. The old Prayer Book of 1662 remains for

those who want it.

It so happens that I am not an enthusiast for the new Communion services, but I know that most of the parisbes in my diocese bave wel-comed them, though they may make provision for the old services to be available for those who want them.

I hope Parliament will accept the Measure not only because of its own intrinsic merits but because of the serious consequences that will follow if it is defeated. If defeated one or two things will bappen:

1. The clergy will ignore Parliament as they did after the defeat of the 1928 Prayer Book and we shall return to a state of liturg. each man and each church council doing what it considers to be right. For example, when I came to Southwark in 1959, during this period of anarchy I found 16 different illegal Communion services in existence. The idea that everybody will return to the old Prayer Book of 1662—which will be what the law demands—is cloud-cuckoo land.

2. The General Synod insisting

that it and not Parliament shall determine its forms of worship will demand Disestablishment. That is no threat. It is inevitable, even though I personally would deplore it. Yours faithfully, †MERVYN SOUTHWARK, Bisbop's House,

38 Tooting Bec Gardens, Streatham, SW16.

From Mr J. H. G. Cook

Sir, Bisbop Eastaugh in his moderate and reasoned letter on November 7 drew attention to the importance of the motion which is soon to be put to Parliament which, if passed by both Houses, would bave the effect of transferring authority in matters of the worship, doctrine and discipline of the Church of England from Parliament to the General Synod, and be went on to express misgivings about the suitability of that body to take on the responsibilities proposed for it.

Some would go further and claim

the measure would be a disastrous step down the slippery slooe towards disestablishment and the separation of the Church from the people. But wbether or not inde-pendence from Parliament is right in the long run it is clearly the duty of membera of the two Houses, before voting in favour of the motion when it comes up, to satisfy themselves that there exists an adequate body to take over from them the responsibilities they now bold. The present General Synod is certainly eager to have these powers, but is it by its constitution and record more responsible and representative of courch people than Parliament? This is the questian which members will have to ask themselves and the answer. in my view, is "certainly not yet". Yours faithfully,

H. G. COOK, Trevelyan Way, Berkhamsted, Hertfordshire.

Wearing of seat belts

From Dr G. M. Mackay and others Sir, The compulsory use of seat helts, an issue on which the House of Commons will shortly decide, an important question which is poorly understood by many people. We believe most strongly that such a Bill should he passed. The benefits are immediate and enormous; without it perbaps a thousand additional deaths will occur each year and at least ten times that humber of bispital admission casualties. In other fields such penalties for legislative inactivity would cause a major out-

We are closely involved in traffic injury research and therefore bava studied carefully claims by coroners and others who bave said that a seat belt bas caused injury. In no cases have we found that the injuries were greater than those which would bave occurred if a belt bad not been worn. Doubtless such casas do occur, but their incidence is very low. Many features of cars, the design of which is controlled by legislation, can on occasion cause additional injury, but these are accepted because of the overall benefits, just as doctors are allowed to prescribe antibiotics even though there is an occasional edverse reaction

The freedom of the individual to

decide this question for himself each time he drives is, we believe, a misguided argument. The community must pay the costs of his injury, and his friends and family injury. must suffer the consequences. many other areas of public bealth, we compel people to take certain actions to protect themselves. In an island. In this context no man is

We estimate that the benefits of compulsory belt use ere at least equal to the combination of all other crash protection improvements
presently being incorporated into
new cars. Without a clear decision
on this question it is impossible to sign satisfactory cars in the future hecause one cannot adequately pro-tect both the belted and the untect both the belted and the un-belted occupant. The Australian experience shows that compulsory belt use is feasible, assentially self-enforcing and tremendously effec-tive. We should follow their initia-

Yours faithfully, G. M. MACKAY Reader in Traffic Safety. University of Birmingham; WILLIAM GISSANE, Birmingham Accident Hospital; Senior Research Associate, University of Birmingham; PO Box 363, Birmingham. November 7.

Sources on Louis Pasteur From Dr Lilian Adrienne Bates

Sir, I watched with great interest the recent television series Microbes and Men, but was very surprised to read in The Times, that it was taken from Adrien Loir's "intimate diary", as I knew my father, Adrien Loir, nevar kept

He published a book in 1938, A l'ombre de Pasteur, in which he recalled his memories of the years e spent working near bis uncle, Louis Pasteur. If the Pasteur episodes of the television series were taken from this book, they failed to reproduce the atmosphere of the laboratory, which my father des-cribed as a "boly place".

There were no heated discussions between the few who worked there. was shocked to read in the press that my father was called to join the laboratory to act as a "buffer" between Pasteur and his staff, which quite untrue. It is also untrue to depict Pasteur as a "grumpy aggressive man. He did support his theories with vehemence, but that was outside the laboratory, when his theories were attacked by those who

disagreed with them. In the laboratory Pasteur was for everyone, ' Maitre". Even Roux would never have used such strong words as were shown in the series. Roux's way of showing his disagreement was to leave the room, slamming the door. This happened only on two occasions, during the eight years my

father worked near his uncle.
As for my father having an argument with Roux, it would be unthinkable. Roux was 10 years his senior, and an "Interne des Hopi-taux de Paris". My father was then a young medical student, not yet 20 years old. Medical hierarchy was then very strict. I often saw my father and Roux together in later years, and even then there existed the same relationship. My father always addressed him as "Monsieur Roux'

When my father saw Paul Muni in the film Pasteur, in the early thirties, be remarked: "It was not as it happened, but it provides en-tartaioment". Perbaps 1 may say the same of the televisioo series. Yours faithfully, LILIAN ADRIENNE BATES (nee LOIR), The Cannons, Colchester.

Victims of bomb explosions

From Mr David Le Vay Sir, Together with my fellow-surgeons at this hospital I spent most of last Thursday night operating oo the victims of the Woolwich bomb explosion. These were young people who at one moment were relaxed in friendly conviviality and at the next lying stunned, maimed and bleeding. We were not able to save them all, and many of those who survived bave suffered loss of

limbs or other terrible injuries.

These are wartime injuries; but we are not at war. While our society reflects on this problem let me state that it is my considered opinion, and that of a number of opinion, and that or a number of my colleagues, that the perpetrators of this and similar outrages should, when they are caught, be banged. Yours faithfully,

DAVID LE VAY, Brook General Hospital, SE18. November 9.

From Mr Fred Uhlman

Sir, I am convinced that many Sir, I am convinced that many people, particularly teenagers, who want to plant bombs in crowded places, do not visualize the resultnot having seen children without legs or women with open bellies.

May I therefore suggest an experiment? Why not show the

killers and potential bombers, known to the police, a few of the dead and maimed? Some may feel remorse for what they have done, others may give up. If it would save one single life it would ba worth trying. ours truly,

FRED UHLMAN, 47 Downshire Hill, NW3. November 11.

Scottish nationalism

From the Chairman of the Scottish Notional Party

Sir, Mr Tam Dalyell, MP, in his letter published on November 2, reveals himself to be as naive as ever about the roots of the SNP's cause. Of course "chipped sinks and choked drains" concern and choked drains" concern council tenants—Mr Dalyell probahly has set up an unheatable record in dealing with such things, among all manner of constitueots problems, both serious and trivial, in his 12 years at MP-hut I suspect that in these matters he has gained and kept more votes than he has lost. Incidentally, my experience of my own canvassers is that they tend far more to try to deal with the principles of the need for self-government than with the kind of matters referred to by Mr Dalyell.

West Lorhian's present MP has heen exceptionally hard-working not only as a servent of his convaried enthusiasms. As his constant opponent and runner up in West Lothian (six elections since 1962) I concede bis skill as a tactical politician and as a publicist. I may say that I bave always enjoyed civilised and friendly exchanges with him oo a personal level, especially duriog our six bardunderstanding the fundamentals of what I and the SNP stand for he bas not shown me any strength. Of course Scots are annoyed (as Mr Dalyell bas noted) when an English football manager refuses to release a key player for the Scottish team or when ignoraot English com-mentators unwittingly ruh Scottish fur the wrong way; but "being a nation again" is so, much more than that, and I have no evidence that Mr Daiyell understands it. Yours respectfully, WILLIAM WOLFE, Chairman.

Scotnsh National Party, 14a Manor Place, Edinburgh.

History of leprosy From Dr Iorwerth C. Peote

Sir, Readers of Mr Philip Howard's An Ancient Briton adds to the history of leprosy" (November 8) may he interested to know of a solitary hurial in the uplands of Trawsfynydd in Merioneth. There stood on the grave (until it was removed for safety several years ago m the National Museum of Walcs the site was on an Army firingrange) an inscribed stone, now replaced by a replica. The inscription

PORIVS HIC IN TVMVLO IACIT HOMO PLANVS FVIT

It belongs probably to the first half of the 6th century AD. For years there was much speculation concerning the meaning of planus in this context. But the problem was solved in 1920 by the late Egerton Phillimore who showed that homo planus (lit "flat, plain") meant a "flat-faced man" with little or no nose left, due to leprosy. In early Welsh, wynepclawr (clowr, clofr=leprosy) and in Irish, clareinech are parallels. The title of John Cowper Powys's famous novel, Porius, was inspired by the Trawsfynydd inscription, but unaware of Phillimore's monograph, be was mis-led by Sir John Rhys's early attempt (which Rhys later abandoned) to convert homo planus into homo Cliristianus. Yours truly, IORWERTH C. PEATE.

Honey from road verges From the Rev E. A. Dignam

Maes y-Coed, St Nicholas,

Cardiff.

Sir, About getting honey from road verges (Letters, November 9). In the summer of 1973 ! the A1 and noticed that for miles the wide road verges end the contre reservation were full of white rlover. Thinking this must be a paracise fut bees I got out to have a lock. I examined a considerable streich of the verge on my side of the mad and elso the centre reservation but to my astonishment did not find a single bee. Some miles further an did the same with exactly the same result. Exhaust fumes? Spraying?

Yours faithfully, E. A. DIGNAM, Campion House College, 112 Thornbury Road, Osterley, Middlesex. November 10.



COURT CIRCULAR

BUCKINGHAM PALACE November 12: The Queen beld an Investiture at Buckingham Palaca

this morning.

The Lord Maclean (Lord Chamberlain) had an audience of Her Majesty and presented an Address from the House of Lords to which The Queen was graciously pleased to make centre.

The Queen was graciously pleased to make reply.

Mr James Hamilton, MP I Vice-Chamberlain of the Household) was received in eudience by Her Majesty and presented an Address from the House of Commons to which The Queen was graciously pleased to make reply.

Her Majesty this afternoon visited the 1974 Park Lane Fair, at the Inn on the Park, in aid of the Forces Help Society and Lord Roberts Workshops.

the Forces Help Society and Lord Roberts Workshops.

After being received upon arrival by the Lord Mayor of Westminster (Alderman Group Captain Gordon H. Pirie). The Queen was received by the President, Forces Help Society and Lord Roberts Workshops (Marshel of the Royal Air Force Sir William Dickson) and toured the Fair.

The Lady Margaret Hay, Mr Philip Moore end Captain Peter Fletcher were in attendance.

The Right Hon Harold Wilson, MP (Prime Minister and First Lord of the Treasury) had an eudlence of Her Majesty this evening.

of Her Majesty this evening.
The Queen, attended by the Marchioness of Abergavenuy, Mr William Heseldne and the Lord Plonket, later left London in the Royal Traio to visit Bradford and

Halifax.

The Princess Anne, Mrs Merk
Phillips was present at a luncheon
today et the Hyde Park Hotel
given by the Nadonal Associadon
for the Care and Resettlement of Offenders to launch its newspaper

Offenders to launch its newspaper Frontsheet.

Her Royal Highness was received in the foyer of the Hottel by the Chairman, Natiobal Association for the Care and Resettlement of Offenders (Mr Anthony Christopher) and the Director (Mr Nicholas Hinton).

The Princess Anne, Mrs. Merk Phillips, this afternoon opened the Careers for 1975 Exhibition at Alexandra Palace.

Having been received by the

Alexandra Palace.

Having been received by the
Mayor of Haringey (Councillor
F. A. Knight), Her Royal Highness declared the Exhibition open

and proceeded on a tour.

Miss Rowena Brassey was in

attendance.
The Lady Margaret Hay has succeeded Lady Abel Smith as Lady in Waiting to Her Majesty. CLARENCE HOUSE

CLARENCE HOUSE
November 12: Queen Elizabeth The
Queen Mother. Chancellor of the
University of London, was present
this afternoon at a Concert in
Canterbury Hall, Cartwright Gardens, given by the students of the
three Intercollegiate Halls to mark
the 150th anniversary of the death
of John Cartwright.

The Ledy Katharine Seymour
and Captain James Duncan Millar
were in attendance.

Her Majesty this evening
bonoured the President and Fellows of the Royal College of
Physicians with her presence at
Diuner at St Andrew's Place,
Regent's Park.

The Lady Jean Rankin and Captain Alastair Aird were in attendance.

YORK HOUSE ST JAMES'S PALACE

November 12: The Duke of Kent november 12: The Duke of Kenk today visited the National Engineering Laboratory at East Kilbride and subsequently visited the Clyde Submarine Base, Heleus-

burgh.

His Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Lieutenant-Commander Richard Buckley, RN.

THATCHED HOUSE LODGE RICHMOND PARK November 12: Priocess Alexandra and the Hon Aogus Ogilvy were present this evening at a reception beld at Martini Terrace to mark the tenth anniversary of the British Section of Ninety-Nines, an international organization of

The Lady Mary Pitzalan-Howard was in attendance.

Birthdays today

Miss Hermione Baddeley, 66; Air Marshal Sir Gareth Clayton, 60; Sir Arnold Lindley, 72; Sir Penderel Moon, 69; Admiral Sir William O'Brien, 58; Mr John Sparrow, 68; Sir Graham Vincent, 83.

Today's engagements The Queen visits Bradford and Halifax, 10.18. The Prince of Wales attends tenth

anniversary dinner and ball of the Anglo-American Sporting Club, Hilton boiel, 7.35 The Duke of Gloucester carries out engagements in Peterlee,

rincess Alice, Duchess of Gloucester attends concert in aid of the City of Westminauer Society for Mentally Handi-capped Children, Skinner's Hall,

City, 8.55.
Princess Alexandra, as Patron and
Air Chief Commandant of
Princess Mary's Royal Air Force
Nursing Srevice, visits Princess
Mary's Royal Air Force Hospital, Halton, 10.37.

Christening

Princess

The Infant son of Viscount and Viscountess Bridport was christened Peregrine Alexander Nelson on November 12 at St Michael's, Chester Square, by the Rev E. G. H. Saunders. The godparents are Mr Michael Proudlock, Mr Richard Bonsor, Mr Michael Wigan, The Hon Mrs John Astor and Lady Jane Wellesley.

It has to be Hawkes

weights in best British cloths.

classical shoes by Crockett & Jones.

You really haven't dressed until you've been to Hawkes.

huge ready-to-wear range including suits and overcoats at all

CHESTER BARRIE clothes, a wide selection of modern and

Apart from our famous made-to-measure suits, we have a

We hold the biggest stock in London of superb band-crafted

We've been making clothes for over 200 years.

Forthcoming marriages

and Miss R. S. Falcon
The engagement is announced between Christopber, son of the late John F. Airchison and of Mrs Airchison, of Seven Trees, East Horsley, Surrey, and Sarah daughter of Mr and Mrs Norman Falcon, of The Downs, Chiddingfold, Surrey.

Licutenant N. L. Bracegirdle, RN and Miss C. Bird and Miss C. Bird
The engagement is announced
between Nicolas, son of Commander W. S. Bracegirdla, DSC,
RAN (rtd), and of Mrs E. Bracegirdle, of Hove, Sussex, and Caroline, daughter of Mr and Mrs
Godfrey Bird, of Briar Cottage,
Roman Landing, West Wittering,

Dr H. M. Drucker and Miss N. L. Newman and Miss N. L. Newman
The engagement is announced between Henry Matthew, elder son of Mr and Mrs Arthur Drucker, of Rutherford, New Jersey, United States, and Nancy Livia, only daughter of Mr and Mrs Edwin Newman, of 105 Latymer Court, Londoo, W6, and New York City, United States.

Mr J. R. Fleming and Miss K. A. Rooksby

and Miss K. A. Rooksby
The eogagement is announced between James, son of Mr and the Hon Mrs R. E. Fleming, of Leygore Manor, Northleach, Gloucestershire, and Kathryn, daughier of the late Mr D. A. Rooksby and Mrs Sally Rooksby, of San Francisco.

of San Francisco.

Mr S. E. L. Lang
and Miss V. C. W. Lodge
The engagemeot is announced
between Lieutenant Simon Edward
Lestie Lang, 14th/20th King's
Hussars, younger son of
Lieutenant-Colonel and Mrs
D. D'A. H. Lang, Arundell House,
Tisbury, Wiltshire, and Victorie
Charlotte Wynlayne, elder
daughter of Mr and Mrs Oliver
Lodge, Southridge House, Hindon,
Salisbury, Wiltshire.

The engagement is annoonced the engagement is annooneed between Vincent James, only son of the late Commander E. O. Obbard, DSC, GM, RN, and Mrs E. C. Obbard, of Samarès Manor, lersey, and Coristine, second daughter of Advocate and Mrs Vivian Vibert, of Fliquet Bay, St. Martin, James, 1

Martin, Jersey, Mr N. H. Patrick and Miss M. J. G. Miller

The engagement is announced between Noël, elder son of Mr Duncan Patrick and the late Mrs Patrick, of Putney, end Mary Jene, elder daughter of Mr and Mrs A. G. Miller, of Guildford.

Major M. D. Regan and Miss V. Grenfell

The engagement is announced between Michael Regan, the Light Infantry, elder son of Mr and Mrs M. L. Regan, of Plymonth, Devon, and Victoria, only daughter of Commander V. C. Greatell, DSO, RN (retd), of Stemster, Halkirk, Caithness, and Mrs R. O. Blane, of Ripe, Sussex.

Mr D. B. Sonthern and Miss J. F. Heslop The engagement is announced between David, only son of Mr and Mrs L. Southern, of Newbury, Berkshire, and Jane, eldest daughter of Mr and Mrs H. J. F.

Heslop, of Canterbury, Kent. Mr R. W. B. Williams and Miss H. J. B. Gammall The engagement is announced between Bob, son of Mr and Mrs Lestie Williams, of Rivendell, Kingsgate Close, Torquay, and Hilary, daughter of Mr and Mrs Jobn Gammell, of The Hall,

Marriages

M A. Gazel and Mrs Bailey Southwell The marriage took place quietly on Tuesday, November 12, at St Stepben's, Southwell Gardens, London, SW7, between M Armand Gazel and Mrs Balley Southwell. The Right Rev Harold Isberwood, Assistant Bishop of Glbraltar, and the Rev Herbert Moore took part

Mr J. T. Morshead and Miss D. E. Clark

The marriage took place on October 25 at Nanyuki, Kenya, between Mr Jonathan Morsbead and Miss Diana Clark.

Mr D. S. Rood and Miss C. T. Landale

The marriage took place in Los Angeles on November 6 between David Rood, elder son of Mr and Mrs Rodney Rood, of Pasadeua, California, and Miss Carol Landale, younger daughter of Mr and Mrs Russell Landale, of Vence, France.

Mr R. L. Young and Miss C. A. L. Brown and Miss C. A. L. Brown
The marriage took place on
November 12 between Mr Robert
Young, of 44 Leinster Square,
London, W2, youngest son of Mr
and Mrs W. R. Young, and Miss
Claire Brown, second daughter of
the late Dooglas A. Brown and of
Mrs Maurice Hunt and stepdaughter of Mr M. W. Hunt, of
Sbearoower, Sissinghurst.

Latest appointments

Latest appointments include: Mr Leslie Huckfield, Labour MP for Nuneaton, to be chairman of the parliamentary branch of the Lahour Friends of Israel in succession to Mr Raymond Fletcher, Labour MP for Ilkesmn. Mr Alex Wilson, MP for Hamilton, and Mr Callaghan, MP for Middleton and Prestwich, to be vicecbsirmen.

cbsirmen.

Mr Robert Vigars to be leader of
the opposidon on the Inner London Education Authority in succession to Mrs John Geddes, who
remains an ILEA member.

Princess Alexandra, as Chancellor of Lancaster University, will preside at a congregation for the conferment of higher degrees on November 28.

if you want

perfection

Latest Wills
Lord Garnsworthy, of Lower Kingswood, Surrey, left £17,816 net (no duty shown).
Other estates include (net. before duty paid; further duty may be payable on some estates):
Calder, Sir John Alexander, of Sunningdale, senior Crown Agent for the Colonies, 1943-53 (duty paid, £16,1061 ... £83,660 (https://doi.org/10.1061/10

Mr M. W. Bovill and Miss N. Laycock The engagement is announced between Miles William Bovili, aecond son of Major and Mrs W. F. Bovill, of Armscote Manor,

Stratford-on-Avon, Warwickshire

and Nina, younger daughter of Mr and Mrs K. J. Laycock, of Shibley, Caroline Street, South Yarra, Melbourne, Australia. Mr N. S. Brooks and Miss A. M. Walker Sloan The engagement is ennounced between Nigel, son of Mrs V. Kitson, Sylvester's Hold, Cheriton, Hampshire, and of Commander S. S. Brooks, DSC, RN Retd, Beale Farm, Fittendan, Kent, and Alexandra, daughter of Mr end Mrs R. K. Walker Sloan, Heath Lodge, Petersfield, Hampshire.

Mr M. G. Claisse and Miss P. J. Hill The engagement is aunounced between Michael Gordon, elder son of Mr and Mrs G. H. J. Claisse, of Little Purbeck, Shiplake, Oxfordahire, and Penelope Janice, daughter of Mr and Mrs W. Hill, of 12 Walnwright Road, Altrincham, Cheshire.

Mr T. D. Elliot and Miss H. M. Lacey The engagement is announced between Timothy David, younger son of Mr and Mrs John Elliot, of East House, Dedham, Colchester, and Helen Margaret, eldest daughter of Mr and Mrs Michael Lacey, of Honeycombe House, Weare Giffard, Bideford.

Captain E. D. Grounds and Miss J. L. Carey The engagement is announced between Eric Davis Grounda, 1st between Eric Davis Grounda, 1st.
The Queen's Dragoon Guards, son
of the late A. E. Grounds, of
Woodland Hills, Callfornia, and
of Mrs Pamela Grounds, of Stoane
Street, London, and Joanna Lisa,
eldest daughter of Major D. P.
Carey and the late Mrs E. M.
Carey, of Swallow Barn, Chobbam,
Surrey.

and Miss P. A. Russell

and Miss P. A. Russell
The engagement is aunounced
between Kenelm, younger son of
Mrs W. Lewis, of Parsloe, Great
Somerford, Witshire, and the lete
Dr Walter Lewis, and Penelope
Anne, daughter of Mr and Mrs
Michael Russell, of Whiteoak,
Bembridge, Isle of Wight.

Mr S. J. O'Flaherty and Miss S. L. Gray The engagement is announced between Stepben John, son of Brigadier and Mrs D. W. O'Flaherty, presently with the British High Commission, Ottawa, and Sarah Louise, daughter of Brigadier and Mrs T. 1. G. Gray, of 3 Kyrle Road, London, SW11.

Mr C. S. O'Sullivan and Miss E. Senter and Miss E. Senter
The engagement is announced between Shaun, son of the late Dr Terence Patrick O'Sullivan and Mrs O'Sullivan, of Green Hedges, Church Road, Long Ditton, Surrey, and Elizabeth, daughter of Dr and Mrs George William Senter, of 21 Yateley Road, Edgbaston, Birminsham.

Mr J. C. Stutt and Miss J. P. Hamilton and Miss J. P. Hamilton
The engagement is announced between John Colin, only son of Mr and Mrs R. A. C. Stutt, 1
Woodland Aveone, Helen'a Bay, co Down, and Jennifer Patricia, only daughter of Mr and Mrs R. K. Hamilton, 19 Belmont Crescent, Culmore Road, Londonderry.

The engagement is announced between Alistair John, only son of the Rev B. J. and Mrs Wilkinson, of 96 Severn Road, Ipswich, Suffolk, and Patricka Helen, eldest daughter of Mr and Mrs J. N. Rucker, of Coombe House, Yattendon, Berkshire.

of the Rev B. J. and Mrs Wilkinson, of 96 Severn Road, Ipswich, Suffolk, and Patricka Helen, eldest daughter of Mr and Mrs J. N. Rucker, of Coombe House, Yattendon, Berkshire.

Memorial Service
Sir Wilfred Fish
A memorial service for Sir Wilfred Fish was held yesterday at St Marylebone parisb church, Marylebone Road, Lundon. The Rev Dr F. Coventry officiated. Sir Robert Bradlaw, President of the British Dental Association, gave an address, and Mr David Hindley-Smith, Registrar of the General Deotal Council, gave a reading. Among those present were:

Lady Fish (widow): Professor F. E. Smith, Registrar of the General Deotal Council, gave a reading. Among those present were:
Lady Fish (widow); Professor F. E. Lawton (acting presiden) of the General Dental Council (Sir John Richardson (presideo) of the General Medical Council (In Mr J. H. Hovell (Royal College of Surgeons and Feculty of Hental Surgeons), Professor G. E. M. Heliot (University) of Newcasile), Professor G. E. Heliot (University) of Dubinot, Mr A. E. Huvell (Royal College of Surgeons of Edinburgh). Professor T. C. While (Royal College of Surgeons) in Freland, Mr H. H. G. Easicott (Si Mary's Hospital). Professor S. E. H. Cooke (Royal Society of Medicine), Mejor-General K. G. Gallowsy (Royal Meno). Professor A. E. H. Cooke (Nutfiold Foundation), Mr D. H. Yonee (Nutfiold Foundation), Mr W. Stewart Ross (Informational Dental Federation). Professor R. E. Locks (Royal Society of Periodoniology). Heliot Society of London and many members and former membors and eaff of the General Hontal Council, the Faculty of Dental Surgeons of England, Inc. Sinchelmore (American Hental Pracillioners' Association and HM Armed Forces.

25 years ago

From The Times of Saturday, November 12, 1949 Party members

From Our Labour Reporter
The membership of the Communist Party at the end of last
March was 40,161, according to
the report of the party's executive
committee, published yesterday.
The report will be submitted to
the party congress to be beld at
Liverpool from November 26 to 28.
The members of the party are The members of the party are organized in 1,300 area end factory branches. The report to the last party congress gave the membership as 38,579 in June, 1947. bership as 38,579 in June, 1947.

The report criticizes the Government for a policy which "while striving to maintain a basis for British imperialism through violence ageinst the Melayan people, repression in Africa, and manoeuvring in India and the Middle East, bas increased our dependence on the United States, and assisted the American imperialists".

Latest wills

E380,053
Sloggett, Mr Leslie Kendon, of Teddington (duty paid, £3,698)

Talloch, Mejor-General Donald Derek Cuthbertson, of Pewsey, comrade of General Orde Wingate, Chindit leader in Burna duty paid, £346)

Watson, Flight-Lieutenaut Victor Albert, of Regent's Park, Loudon (duty paid, £36,591)

E180,053
E380,053
E380,053
E380,053
E39,218
Ilquid being leached from bazardous industrial wastes can interact with domestic refuse. Layers of ladustrial effluent controlling nickel, chromium, copper, zinc and other compounds ere introduced into concrete tanks filled with pulverized domestic refuse.

Tests are made to see whether the materials are altered by the amount of air in a simulated rub-AVVKES of Savile Row
Hawkes and Co. Ltd., Nn. 1 Savile Rnw, London, W1
Tel. 01-734 0136



New college short of money

By Tim Devlin Education Correspondent

Oxford'a newest college was officially opened yesterday by Mr Harold Macmillan, Chancellor of Oxford University. Wolfson College is described as the largest residential college in Britain for graduates and is already beset with financial troubles.

Sir Issiah Berlin, president of

(54 permanent, 55 visiting) and 286 Braduates, told me before the opening ceremony: "We have not got enough money to subsidize eny kiod of academic research." Grants of £1.5m from the Wolf-Foundation and of £1.6m from son Foundation and of 51.6m from the Ford Foundation have enabled the college, originally known as liftley College, to muve from con-verted houses in the Banbury Road to a 10-ecre side, with the entrance in Linton Road, which slopes to the Cherwell. It is a mile to the north of the city centre.

centre. It is the first Oxford college to be opened since St Catherine's in

residential college in Britain for graduates and is already beset with financial troubles.

Sir Isaiah Berlin, president of the college, which has 109 fellows

Sir Isaiah said: "The grant for mainteance from the Ford Poundation looked all right in 1966. It looke das if it would give us

were connected. British greatness has lain largely in its contribution has lain largely in its contribution to literature, to the art of government, and to the sciences. Our liberties and civilized ways of life depend today upon our ebility to keep afloat and progress. Our need for imports forces this country to live by its wits. Other may live on self-sufficient resources. We cannot. Intellectual advance is crucial to us."

which never get enough money."

He said at the opening cere
mony: "We had two goals: a
community for graduates and a
foundation for the sciences. These

Overseas topographical paintings reach surprisingly high prices The surprise among the Austrailan paintings was the price of works by J. A. Turner, the late mineteenth-century painter. His initials but not his first names are known. A pair of small oils, before and after a forest fire reached £2,500 (estimate £150 to £250), while "A Flock of Sheep at the Water's Edge " made £640 (estimate £100 to £150). Two tiny oils by John Skinner Prout, each 4½ by Si inches, made £800 and £900 (estimate £150 to £200) each. A large and important painting made £6,000 (estimate £6,000 to £8,000).

By Geraldine Norman Sale Room Correspondent

Auction prices yesterday under-Auction prices yesterday underlined the variations developing in
the buying power and interest of
different nations. Sotheby's Belgravia were selling topographical
paintings, drawing s and prims
which were largely nineteenthcentury works of the Americas,
Africa and Oceania. There were
many surprisingly high prices.
Two Wild West watercolours by Two Wild West watercolours by Charles Marion Russell of Indians Charles Marion Russell of Indians riding across country fetched £8,800 each (estimate £3,000 to £5,000). The last similar water-colour to sell at Parke Bernet, New York, made about £8,000. An 1892 oil painding of the Yosemite Valley by Thomas Hill made £2,200 (estimate £2,000 to £3,000).

poetry award

The Queen's Medal for Poetry for 1974 has been awarded to Mr Ted Hugbes, It was autounced from Buckingham Palace yester-

day.

The Bold medal for poetry was

instituted by King George V in 1933 at the suggestion of John Masefield, then Poet Lanreate. Recommendations for the award

are made by a committee under the chairmanship of the Poet

Laureate.

Laureate.

Mr Hughes, who was born in 1930 and went to Pembroke College. Cambridge, published two prizewinning volumes of poetry, The Hank in the Rain and Lupercal, early in his career. Wodwo, a collection of 40 poems, five short stories and a radio play, published in 1967, woo the City of Florence fuernational Poetry.

Florence friernational Poerry

Prize. He was awarded first prize in

the Guinness Poetry Awards in 1959 and the Somerset Maugham Award in 1950.

Oxford

MANSFIELD COLLEGE: The following elections have been made: Chapish's fellowship and lectureship parabra fellowship and lectureship parabra theology the Rey C. Brock, a Liu, as (Carnele Inst Tech), all Harvardi. Leverhuine Senior Research Followship in Sociat Ecology J.D. Hearn-Collinson, a Liu, Open scholarship in ecography: N. A. Haw, exhibitioner, of Sample. N. A. Carr. rommoner, of Merchani Taylors' S. Crosby. Open scholarship in fuman sciences: M. A. J. Curils, commoner, of Sevenoaks S. Open exhibition in geography: T. W. Filkin, commoner, of Judd S.

Appointments; Readers: Department of chemistry an applied chemistry: P. Scheinmann BBC. Phil. IBc (London) MA 605-88C. Phil. IBc (London) MA 605-85. Pho (Maies) Ilph (Oxford) Igraery senior jecturer: Physical Committee of the chemistry senior jecturer: Physical Inchesion Physical Inginoerine P. F. Thomason, Phil Bauordi, Inchesion Physical Physical Inchesion Physical

University news

Salford

Appointments:

(estimate f.150 to £200) each.

A large and important painting by William Charles Piguenit "Break of Day Plains, Tasmania", made £4,800 (estimate £2,000 to £3,000). A Canadian watercolour by Frances Anne Hopkins, "The Lumber Raft". brought £1,200 (estimate £100 to £200).

There were a few disappoints. There were a few disappoint-ments, but prices mostly ran well beyond expectations.

Sotheby's, Bond Street, beld a sale of Chinese carvings and cera-mics: A fine pair of Ch'ien Lung spinach-green jade-covered bowls made the top price at £14,000 (estimate £10,000 to £15,000). An imperial white fade vase of the same period, 11s inches high, from the Summer Palace, Peking, made £7.500 (estimate £10,000 to £15,000) and a well carved white jade bowl transport being less in demand.

Diplomatic and Commonwealth Writers Association of Britain

Dr Okoi Artkpo, Commissioner for External Affairs in Nigeria, was the guest of honour at a luncheon the guest of honour at a luncheon given yesterday at the Royal Commonwealth Society by the Diplomatic and Commonwealth Writers Association of Britain. Mr John Dickle, president of the association, was in the chair and the High Commissioner for Nigeria was also present.

Primrose League Mr Edward Heath, MP, joined wives of past and present members of Parliament for coffee after a luncheon given by the Primrose League at the Carlton Tower botel yesterday. Lady (Peter) Roberts, chairman, presided.

Dinners

Luncheons

Royal College of Physicians Queen Elizabeth the Queen Mother was entertained at dinner by the president and fellows of the Royal College of Physicians of London last night to mark the tenth anniversary of the opening of the new college building by the Queen in November, 1964. Among those present was Mr Denys Lasdun.

Cercie Royal Belge de Londres
The Cercie Royal Belge de Londres
gave a dianre dance last night et
the Dorchester botel to celebrate
the official birthday of the King of
the Belgians. The chairman and
Mme J. L. Grisar received the
guests and the president, the Belgian Ambassador, attended. The
guests of bonour were M Leon
Delwaide, Alderman of the Port of
Autwerp, and Mr N. N. B. Ordman,
assistant director-general, Port of
London Authority.

Service dinner The Royal Hussars (PWO) The regimental dinner of The Royal Hussars (PWO) was beld last night at the Cavalry Club. Colonel Tom Hall, colonel of the regiment, presided. Christie's sale of miniatures and Russian objects of virtu saw rather irregular prices. There were time little Pebargé figures: a nephrite kingfisher at £1,890 (estimate £2,500); a bowendte frog at £2,520 (estimate £4,000); and a smoky quartz mouse at £892.50 (estimate £2,000).

EB92.50 (estimate E2,000).

Christie's sales in Rome on Monday saw intensely competitive bidding for arms and armour and silver but little interest in good Italian furniture. About 95 per cent of the arms was successfully sold; an Emillan-Tuscan type gun dated 1736 brought £3,219 and the same price was paid for a Silesian wheel-lock tschinke.

A Genovese fluted pear-shaped coffee pot of the 1770s (weight 1.04kg) went for £3,219, but the only two high prices in the furni-Austrian pieces. A Dutch marquetry bureau was sold for £4.185 and an Austrian walnut marquetry burean bookcase for £3,541. The success of the sales may be due to crisis buying; furniture that is less easy to

Local papers lead field in design

Weekly local newspapers now lead the field in general vitality of design, the indges said in present-ing this year's Newspaper Design Awards at the Savoy Hotel, Lon-don, yesterday. This situation was undreamt of when the awards were

inflated 21 years ago, they said.

The awards ere sponsored by the Linotype Croup in cooperation with the Printing World magazine. The winners were:

Class One, morning or Sunday regional newspapers: regional newspapers: 1, The Northern Echo (Darlington); 2, Western Mail (Cardiff); commended, Liverpool Daily Post, Sunday Sun (Newcastle) and The Journal (Newcastle).

Class Two, evening newspapers: 1. Evening Mail (Slough); 2, Ox-ford Mail; commanded, Evening Echo (Basildon), Evening Gazette (Colchester) and Evening Post (Luton).
Class Three, weekly, biweekly or

tiweekly newspapers: 1, Hamp-shire Telegraph; 2, Hillington Mirror; commended, Essex Chronicle (Chelmsford), Portadown Times and Southend and District Standard.
Special Award: Chatham Standard.

Church news

Resignations and retirements
The Roy W. H. C. Baker. Vicar of St
Merryn, diocese of Truro, on December Werryn, diocese of Trure, on December 7.

The Rev A. Acachen, Vicar of Malmesbury with Westport. diocese of aristol, on October 14.

The Rev W. F. E. Burnley, Vicar of Westwood, diocese of Sallsbury. October 5.

N. Forrester, Vicar of Ripacter of November 5.

The Rev N. C. Murray, Vicar of Ripacter of November 5.

The Rev W. C. Murray, Vicar of At Boiloph with Holy Trinity end Si Cilies. Coichester, diocese of Cheimaterd, on September 30.

The Rev E. Powell, Vicar of St Paol e. Aethama, diocese of Cheimstord, on September 30.

Science report

Pollution: Contamination by waste

bisb tip or changed by other fac-Science Correspondent

bisb tip or changed by other factors.

The work is being shared among
the Water Research Centre, the
Institute of Geological Sciences
and the hazardoua waste services
unit of the Atomic Buergy Research Establishment, Harwell. A
third part of the scheme in the
laboratory involves making
columns of various layers of rock,
chalk, sand and gravel and clay,
such as may be found in some
locations.

The main purpose is to draw up
rules for local authorities for As part of research to assess the risk of contamination of underground water sources from large waste tips, scientists are pouring various mixtures of efficient on chosen sites to measure the effects determined by geological and other factors. The £1.2m project includes snother investigation, into whether liquid being leached from bazard-ous industrial wastes can interact

rules for local authorities for selecting waste fips. When new legislation on the disposal of hazardous wastes was introduced the Government promised that the Department of the Buvironment would eventually offer guidance to local authorities for that purpose.

20 specially created stes of differing characteriatics. Experiments include drilling for samples, to observe the pattern of movement of mnterials and the changes in their character as the effluent drip through the geological strata.

Chemical and physical bebaviour and the natural biological breakdown of certain wastes vary greatly, depending on local conditions. The type of poisonous waste and the geology of particuler sites are the two crucial variables in selecting a tipping site.

The research is oriented towards potential water pollution. Other studies are concerned with the contamination of surrounding laod and the lang-term hazards from re-

the lung-term hazards from re-actions within a fip.

OBITUARY MAJOR JOHN MR CHARLES **FOLEY** Soldier and

author Major John Foley, MBE, Mr Patrick Howarth writes: who died on Friday at the age of S7, was a regular soldier at his home in London at whose army career led him age of 87, gave valuabla into authorship and public vices to the Royel National Action of the Royel National Action o into autirelations.

He was educated at St Mary's College, Great Crosby, and at the Royal Military Academy, Sandhurst. A regular soldier from 1936 until 1954, he was made MBE for his services with the Dayal Amountain vices with the Royal Armoured Corps during the Second World War. His love of tanks was reflected in The Boilerplate War, a book of recollections of War, a book of recollections of the early days of armoured warfara. He drew on his military experience in several other successful novela, including Death of n Ragiment and Bull and Brass. He spent five years as a Military Reporter and later served in the Directorate of Public Relations at the War Office.

On retiring from the Army, he comtinued in public relations and became prominent as Office.

At King Edward's School, Birm at King Edward's School, Birm at King Edward's School, Birm at King Edward's School, Birm and wang ingham, to which he made many benefections. After leavening school be joined the staff of the Birminghum Gazente and became a political leeder-writer. He was later assistant editor on the weekly review. The World During the 1914-18 War he served with The Royal Susse Regiment and when invalide was attached to the Intelligence Directorate at the Wallingham, to which he made many benefections. After leavening school be joined the staff of the Birminghum Gazente and became a political leeder-writer. He was later assistant editor on the weekly review. The World During the 1914-18 War he served with The Royal Susse Regiment and when invalide was attached to the Intelligence of the staff of the Birminghum Gazente and became a political leeder-writer. He was later assistant editor on the weekly review. The World During the 1914-18 War he served with The Royal Susse Regiment and when invalide was attached to the Intelligence of the weekly review.

tions and became prominent as a consultant, being particularly concerned with the special problems of American owned businesses in Britain. He was until bis death a director of Campbell-Johnson Limited. A man of wide interests, he was also known as a broadcaster and scriptwriter. He leaves a widow and a son and daugbter.

of the life-boat service in the 1939-45 War. MR ERIC LINKLATER

VINCE

Services to

Mr Charles Vince, who died

mr Coarles Vince, who died at his home in London at the age of 87, gave valuable services to the Royel National Life-boat Institution. Those who had the privilege of knowing him will have abiding memories of a men with a rich and warm personality, and of unfailing kindness and courtesy. The son of C. A. Vince

unfailing kindness and courtesy.

The son of C. A. Vince, a
Fellow of Christ's College, Cambridge and headmaster of Milla
Hill, Charlas Vince was born on
May 9, 1887. He was educated
at King Edward's School, Birman

Office.
He joined the RNLf in 197

as Assistant Secretary (Pullicity) and remained with the service until 1953. He was responsible for all the RNLI publications, including a quarterly journal, and his bot

Storm on the Waters was a

able phrase "that hungry me in stinking pubs should he great wealth of memory".

he describes how be witness with Lord Wavell, then Colon

of The Black Watch, the am-gamation of the 1st and 2 hattalions of that regiment.

presents us with the finest i

pression of Wavell ever put

Although I enjoyed Eric Lit

later's friendship, and it w

And in A Year of Spoce, wh

Lord Ballantrae writes: Eric Linklater's death comes as devastating news to his innumerable friends. There has never been anybody quite like him, although perhaps he came closest, especially in his Rabelaisian moods, m Sir Thomas Urquhart. Like Compton Mackenzie. James Bridie and his fellow-Orcadian, Edwin Muir, all three his close friends, he was essentially a Scottish writer without heing self-

conscious about it. Perhaps be wrote too much: his books came hubbling out of him as though he was a geyser. Some were certainly better than others and will remain classics; but he was never guilty of a had or slipshod book. Some of those which had least success. like Mr Byculln or A Spell For Old Bones, deserved to fare better than they did. Memories of him, and of his

bons mots, come flooding back. Of the time, for instance, when he wrote a book for the War Office, and pencilled in to my copy the words: "This paragraph was added by another hand—or foot." Of the time when, in a junk shop in Edinburgh he bought a stuffed sal. burgh, he bought a stuffed salmon attached to a deal board, inscribed "Caught by the Marquess of Breadalbane in the Tay, May 1, 1890", and substituted the legend "Caught by Private Angelo in the Po, April 1,

He was an unashamed romantic, and one of the few writers of his age who could embark on a "purple passage," and get away with it. In one of his earlier books, written duries of his earlier books, written duries. iog the depression, he has an account of old soldiers boozing in Glasgow, and fighting over in the battles of the 1914-18 number of people upon

precious, for 34 years, it is Colonel of The Black Wat fifth in line from Lord Ways that I offer this tribute on beb of the regiment. Thanks to whopping lie about his age, E served on the Western Front a private soldier in the Wat for 18 months before his eig eenth birthday; and suffered i remarkable wound which lef deep furrow across his bald he for the rest of his life.

His most precious trouby the steel helmet which bore identical furrow, and furnish him with the title for his seco volume of autobiography. F jare for o Tin Hat. A sad th. for us as a regiment, and many others, is that at the tiof his death he was engaged writing a history of The Bla

He embarked on this year ago with characteri enthusiasm, but over the few months his light was w ing. In the best tradition of . Orcadian and mariner stock. has been privileged to slip cable without growing old, imposition which he dread It was only for a short whethat his light waned, and it v continue to illumine the v

landing on the sea. This

friendly and took him on box

craft by shooting holes in

During the remaining ye

of the war he flew seapla

constantly, based both in 1 country and in the Aegean.

large proportion of the w

involved observing the fall

British artillery and naval f

which meant long periods in

air as a sitting target, do detailed drawings of enemy p

tions. He was mentioned in

patches in 1917, created OBE

1918, and awarded the DSO

In 1925 he became Comma

ing Officer of the RAP Seaple

station at Calshot. This was l

War, and produces the memor, it shone. AIR COMMODORE F. HEWLETT

floats.

A correspondent writes: A correspondent write.

The death occurred in Tauranga, New Zealand, on November 7 of Air Commodore Francis Esme Theodore Hewlett.

Francis Esme Theodore Hewlett.

ORE som of the novelist would have it the ship to foodly and took him on both foodly and took him on the control of the contro Maurice Hewlett and Hilda Beatrice Bird, who was the first woman in England to take a

pilot's liceoce.

Born in Loodon in 1891, he was educated at the Royal Naval Colleges at Osborne and Dart-mouth, and became a sublieutenant in 1912. By this time, however, he had already gained bis RAC Pilot's Certificate (No 156). This he did in 1910 at the Brooklands Flying School, run by his mother and Gustave Blondeau.

Later, in 1912, therefore, he transferred to the Royal Naval Air Service, where on Christmas Day, 1914, as flight commander. he led a bombing raid on the German Zeppelin sheds at Cuxbaven harbour. This is believed to be the first ship-based air strike in this country. He did not return, and was feared dead. However, some weeks later, he arrived at the British Vice-Cousulate in Ymuiden, Holland. It transpired that on the way back from the raid, oil pressure had dropped, and he

had had to make an emergency MR JOHN CARLETON

Sir Rupert Hart-Davis writes: Your obituary notice of John Carleton does ample justice to his lifelong devotion to West-minster School and all be achieved there, but the uninitiated might well he left with the idea of a cross between Dr Arnoid and Mr Chips, cloistered in the groves of Academe. Nothing could be further from the truth.

I knew John for the best part of 20 years, and since f have no connexion with Westminater School, it was as a man and an enchanting companion that I knew and loved him. You describe bim as urbane, but f prefer elegant and civilized. He was totally lacking in the pomposity that often overtakes achoolmasters, and bis wide range of interests—books, pictures, architecture, bistory, trevel, and ahova all people—combined with his rich seuse of humans to make him the books. humour to make him the best of_company.

It was a joy to see bim blos-som in the happiness of his late marriage. Benedick the married man was fulfilled as never before, and his last nine years were certainly the hap-piest of bis life. He was the most loyal of friends, the most devoted of stepfathers, and wherever ha went a true lifeenhancer.

lowed in 1928 by a year's serv es Seninr Air Officer on bot HMS Furious, which along w HMS Hermes was one of two first ships to have provis 'are fi fir aircraft by the addition of flight deck on in an establish

craft from ships at sea. PROF WILLIAM RUFF

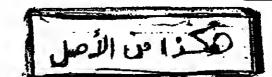
for the safe deployment of ;

cruiser. He thus played a p

Professor W. Beattie writes: The news hes reached Ed burgh of the death last mor of Professor William Ruff Gainesville, Florida. A gradus of Yale and a puril of C. Tinker, be is known in Britt as a bibliographer and collect The first and largest part

bis work on Walter Scott was Bibliography of the Poction Works. 1796-1832. issued Edinburgh Bibliographic Society in two parts of the Transactions (1937-38) that halons been out of the Pocks of the Po long been out of print. It w followed by Cancels in the Li of Napoleon, issued by the san society (1954), in which, amore several reasons for cancellin we learn that Scott "has correct the movements troops thow often he chaop them from the left bank to il right bank!) He finds himse saying too little in condemn tion of Napoleon, and adds few offences".

. This dry humour, whice seasoned Ruff's talk and he letters to friends, is found. its best in Deceptions in the Works of Scott; or Lying Tid Pages read at the hicentenar conference in Edinburgh in 1971 and printed in Scott Bicentenary Essays edited both Mr Alan Bell (1973).



مكذا من الأصل THETIMES

BUSINESS NEWS

ity and industry sappointed at ck of Budget centives

and industrial leaders ht were largely critical Heeley's Budget-which dustry a £1,600m boost siling to provide more es end for not slicing more off companies'

Confederation of British ,, which had urged the nent to give company a £2,400m injection, the Chencellor of mis-major opportunity to itain on the road to

conceding thet Mr n, the CBI, just two days roducing one of its most iog industrial trends sur r 16 years, said he hed ne nearly far enough to idustry's immediate prob-ack of profitability and

a result, investment and ll suffer, and small firms ely to be especially hard

CBI welcomed the tax reon the "paper profits" k appreciation but this, e Price Code amendwere not sufficient to t the continuing erosion

pany profitability.
Institute of Directors, ing the Budget as id", and the British Insti-Management added to ry's complaint that inent regerd had been given ipanies' cash problems. Richard Powell, director-

al of the IoD, said: "By to appease the unions Labour's left wing, Mr y has missed his oppor-to he a Chancellor for ie people. The lowering starting point for investincome surcherge is not venue raiser—it is party ics et its most vindictive r Philip Churchill, Chief cutive of the British Institutive of Management which resents 46,000 managers and control of the chinging indicates the control of the control o company members, said:

Other Budget news Pages 21, 22 and 23

"While it was not expecting a reduction in income tax as such, it had hoped the Government ould show it was aware of the vital contribution to the eco-nomy made hy its key wealth

producers.

"The retention of corporatax at its present punitive level will cause the gravest concern to management. The Chancellur has clearly failed to appreciate the difficulties." difficulties."

Mr Roger Foster, President of a National Federation of Building Trades Employers, said: "I am disturbed that nowhere in the chancellor's speech is there any suggestion that the Government really appreciates the severity of the slump now facing all sectors of the construction industry.

"The industry, should, however, henefit from the removal of controls on space heating, from the improvement on alloweoces on industrial huildings and the relaxation on produc-tivity deduction—something we have been pressing urgently on the government in recent months. We would have heen much happier, however, if the productivity deduction had been

aholished eltogether."
The House-Builders Federation said: "The proposed rate of 80 per cent for a develop-ment land tax is far too high and may well inhibit the supply of land to the market or add to the price of new houses if vendors try to recover the extra

The 23 per ceot limit on pub-The 22 per ceot limit on public expenditure growth was received gloomily by the British Road Federation, who said that over the entire four year period of limitation this would be insufficient to restore road investment to the level before last year's cuts.

The capital transfer tax could have important implications for the shipping industry and was Healey's Budget gives being closely examined, the tely no incentive to mana. Chamber of Shipping said last night.

armakers relief at tougher measures

ir Midlaod Industrial pondent

manufecturers d relief at the measures Mr Healey did not

y hed feared he might: to a differential road tax nalize users of large cars; r shorten the two-year for hire purchase repay-end increase the special r cent tax on new car

lough the 81p increase in rice of petrol was higher expected, motor industry smen said some increase lought inevitable. It was re ecceptable method of ling petrol consumption by the introduction of a road fund tax for large

its pre-Budget representa-10 Mr Healey the industry iven a warning that such usure could lead to wideunemployment among pecialist large car manu-

Leyland said ined petrol charges would about £35 a year to the hill of the average motorist. Lord Stokes, company chairman, said: "The motor industry seems to have heen treated very reasonably." There was a less favourable

reaction from the Motor Agents Association which could further increase the price the motorist will pay at the petrol pump. They sent a telegram to Mr Eric Varley, the Secretary of State for Energy, which read: "Essential that new maximum retail price for petrol recog-nizes retailers' increased cost of edministration and financing stocks from next Monday. Price Commission must not he allowed to delay decision."

A spokesman for the associa-tion said the additional VAT on petrol would have to be found hy garages when they took deli-very and this would further incraase their pressing financial problems.

The association was dis-appointed that the Chancellor had refused to accept the very strong case made by the motor trade for relaxing credit con-trols on used car sales. Tha gap hetween used car prices and new car prices was now so large that it is blocking car sales.

ationalized industries eparing big tariff claims

by the commitment to the public sector back into

long the first in the queue be the electricity iodustry, b has suffered as a victim ice restraiot for four years the result that after reing profits for more than ears it has recorded losses 153m over the past four. tificially depressed prices to increased demand which irn stimulates the requirefor new investment and ndustry hes calculated that ess investment" of £400m

years to meet expected ven the present situation, electricity supply indusary expected to press for eases in domestic tariffs of

i he needed over the next

eter Hill at least 20 per cent and, if the tionelized industries are proposals outlined in the contring claims for substantial s increases, reinforced yes by the commitment to the proposals outlined in the contribution of the proposals outlined in the proposals outlined in the proposals outlined in the proposals outlined in the proposals outlined in the proposals outlined in the proposals outlined in the proposal outlined

able chance of success. The same applies for the gas industry, which last year recorded a loss of £41m. The British Gas Corporation, which keeps prices regularly under review, was talking two months ago in terms of an increase of 10 per cent. It is now thought that it will

need a rise of about 12 per cent and is likely to seek early authorization so that new tariffs could be introduced early

next year.
Talks between senior executives of the British Steel Corporation and the Government on a new round of price increases are expected to take place at the end of this week. Pricing policy a fillip to morate,

Iore industrial training

erek Harris on plans for substantial workers are also scarca in a cases in industrial training number of industries in Scotother methods of combating land. effects of rising unemployt which have been formul by the Manpower Services

unicular attention is likely ie focussed on solving the lem of skilled labour shortwhich persist even when nployment rises.

This problem has been especirly decisions by the Depart ally prevalent in many engineert of Employment are expecing concerns in the past. Skilled

> The Chancellor's emphasis on the need for an extension of industrial training was being interpreted last night as likely to lead to the Manpower Services Commission getting wbatever hudgetary elbow room it reasonably needs to set up an extended programme.

Mrs Williams says aim of new Price Code is to increase investment and protect jobs

Mrs Shirley Williams, Minister for Prices and Consumer Protection, emphasized last night that the changes sha has proposed to the Price Code are aimed primarily at increasing investment and safeguarding

The new code, she said, will he introduced as early in December as possible following consultation with industry, retail organizations and the trade unions. In weighing up the representations made to her, Mrs Williams said: "I shall consider where the shoe pinches most and the need to sustain investment and jobs."

investment and jobs."

Mrs Williams's main proposal is the provision of a new relief from the full effect of controls for companies which undertake certain types of investment.

Companies will be entitled to recover 171 per cent of firmly hudgeted capital expenditure on home market spending during next year on plant and

could be

2 years off

Banking Correspondent
The build up of the investment hank for industry through
Finance for Industry, the
medium term and venture capi-

tal lender, is likely to take up-

to about two years before the £1,000m target is reached. This

hank will he quite apart from the National Enterprise Board which

companies in return for finan-

cial support.

FFP's shareholders, the clearing hanks and the Bank of Eng-

land, have agreed to subscribe

additional equity capital, and heyond that further funds will be raised by means of periodic fixed-interest stock issues. FFT's

borrowing powers are being

increased from the present level of four times capital to seven

tained the support of a range

of financial institutions to sub-scribe for the stock issues.

The issues are expected to be

By Christopher Wilkins

Bank target

mercial property, commercial relief arrangements. Large firms
vehicles an dears is not included. will have to give 56 days notice The relief on plant and machinery will cover not only manufacturing and service firms

bution hecause this cuts costs and is in the interests of the consumer. The Co-operative movement as well as other retailers—and the unions in the industry—heve all put to me the problems distribution now

"I am going to include industrial huildings because I have a special concern for produc-tive investment. But I am not including commercial hulld-ings, commercial vehicles or cars because we cannot afford to provide investment relief for every capital item without regard to its importance for the

ings. Expenditure on shops, com- responsible for policing the of their intention to use the relief and Category Three firms -the 30,000 manufacturers and hut also the distribution distributors who previously have industry.

not hed to previously notify
Mrs Williams said: "I want price increases—are to become
to cover investment in distri-

Mrs Williams said: "We are not going to allow this relief for investment and then find that the investment does not take place. The relief is being allowed on next year's invest-ment hecause that is the invest-ment that I want to influence." Companies who receive relief and then do not carry ont the investment will find the relief supped and they will face the savere peoalty of not being allowed price increases based on allowed by the savere peoalty of the savere peoalty of the savere
other allowable costs, such as raw materials and labour. The other main proposal is for a substantial reduction in

Sterling drops 2 cents on guarantee cut-off

exchanges yesterday afternoon. The rate slid from \$2,3225 at 3 pm to \$2,2050 at 4 pm. Despite a small recovery lare in the afternoon, the market closed at this lower level, to leave the pound more than 2 cents down from its overnight \$2.3270.

The market was very thin in the afternoon, however, and price movements reflected will take direct equity stakes in price trader sentiment rather than huying and selling. Dealers were worried by the Govern-ment intention not to renew the sterling guarantees when the present arrangements expire on

Under the terms of the present guarantee compensation will he payable if the average effective depreciation of ster-ling from Smithosian parities over the period from April 1 to December 31, 1974, is greater than a rate of 18.35 per cent. Sterling has been reasonably strong in this period and compensation is very unlikely.

The importance of the move is, therefore, not that it alters the situation in foreign exchange markets, but that it indicates that the authorities are no longer willing to support a particular exchange rate in com-

reduction results in the creation

or increase of a loss for tax purposes, the amount of this loss will qualify in the ordinary

tends to limit the relief to those companies which have a closing

stock of ar least £25,000 for prac-

excluded on the same grounds.

He made it clear, however, that relief will continue in the

whether companies or un-incorporated husiness. But the form of relief will be decided after considering the recommen-

This year the Chancellor in-

Stock appreciation change a boost to liquidity

offered to the public although they will be fully underwritten and applied for by leading institutions. The Bank has ob-While the introduction of tax relief against stock appreciation

FFi's most recent issue carried a coupon of 15 per cent hat it is helieved that future issues could be launched at below this level. At present FFI lends at a margin of 11 points above its own cost of money, and this

margin is expected to remain broadly unchanged. This would suggest that the minimum fixed rate at which an industrial cus-tomer would be able to borrow from FFI at today's rates would he 151 or 16 per cent.

Medium-term loans will he. made at both fixed and variable rates of interest subject to strict criteria of commercial viability. At present FFI has £100m of

borrowing powers unutilized: Special Deposits scheme: There was little surprise last night that the Chancellor has decided to continue restraining the growth of money supply and bank lending through the sup-plementary Special Deposits

in the ficancial year 1973-74, By John Plender will normally he given by re-ducing for tax purposes the closing value of the stock. If the

does not conform exactly to the pattern suggested by the Confederation of British Industry, it is still likely to be welcomed as a useful boost to industrial

Under orthodox accounting methods companies are taxed on the increase in the value of stocks, in spite of the fact that simply to maintain the same volume of husiness in an inflationary climate. Mr Healey has therefore opted for a system of deferring the tax liability. It is expected to cur industry's tax extended to cover all traders, hill by £800m next year.

Any increase in the value of a company's stocks between the heginning and the eod of its accounting year in excess of 10 per cent of its trading profits will be eligible for relief in full. The definition of trading profits and the definition of trading profits and the definition of trading profits. ascertained for tax purposes hut hefore the deduction of any capital allowances on land time after Christmas.

capital allowances or losses.

The relief which applies to accounting periods which ended

Financial Editor, page 23

Full text of Inland Revenue statement, page 21

More petrol price increases to come

By Roger Vielvoye

Petrol prices will rise by 81p
a gallon from Monday as a result of the increase in VAT from 8 to 25 per cent. In the main cities and towns the cost of a gallon of four-star petrol will now be 621p.

Further increases in variable and last night that it is not be a petrol to prevent another rise in industrial costs.

Last night, the Petroleum Ramon can be a petrol will now be 621p.

Further increases in petrol costs are on the way. Oil companies have made applications another 7p or 8p a gallon, bringing the cost to over 70p by the end of the month.

The RAC said the VAT increases would add about £27 a year to the cost of the co

Even these high costs are unlikely to remain stable for long. At the weekend the Arah oil producers introduced new pric-ing arrangements that will lead across the box the oil companies to seek an oil products.

Rises

year to the cost of running a Mini covering 10,000 miles a year; f31 for a Cortina and f37 for a Rover.

Oil companies have submitted applications for 3p to 4p a gallon across the board increases on all oil products.

announcement.

The AA said last night that it would not be surprised if many garages closed at the weekend to conserve supplies.

The AA said last night that it would not be surprised if many garages closed at the weekend to conserve supplies.

Filling station proprietors had to pay for petrol on or before delivery, and the additional VAT would add £450 to a 6,000gallon tanker load. Mr Geoffrey Atkinson, the secretary of the organization, said the VAT increase was a "mortal blow".

THE POUND

19

20

The Times index: 75.4 +0.01 FT index: 191.4 -2.8 How the markets moved

2n to 110

MFI Whee

Brit Am Tob Earlow Rand E Driemfontein GEC Grovewood Hawker Sidd	3p to 177p 8p to 182p 30p to 955p 1p to 65p 6p to 22p 2p to 174p	Rio Tinto Zinc Sunley B Sainsbury, J. Silentibloc Union Corp York Trailer	5p to 106p 8p to 83p 6p to 94p 2p to 12p 24p to 432p 3p to 18p	Australia S Anstria Sch Belgium Fr Canada S Denmark Kr Finland Mkk France Fr	buys 1.84 43.75 91.00 2.355 24.15 9.00 11.15	sells 1.79 41.75 88.25 2.308 23.75 8.75 10.85
Falls Ass Port Cement Beetham Grp Boots Broken Hill FMC Hammerson Imp Chem Ind	5ip to 62ip 6p to 137p 5p to 115p 10p to 485p 13p to 40p 7p to 200p 3p to 147p	Int Hidgs Kinross Nat of Aust Plessy The Invest Welkom Western Mining	25p to 440p 10p to 580p 10p to 205p 3p to 55p 7p to 157p 10p to 530p 8p to 144p	Germany DM Greece Dr Hong Kong S Italy Lr Japan Yen Netherlands G Norway Kr Portugal Esc	73.50 12.00 1,625.00 725.00 Fld 6.25 13.05 63.00	5.90 70.50 11.65 1,575.00 700.00 8.05 12.70 60.50 1.75
terday, to close "effective deval 19.8 per cent. Gold closed und SDR-\$ was 1.1 while SDR-£ wa	by 220 points yes- at \$2.3050. The luation" rate was hanged at \$182. 9625 on Mooday is 0.513897. back after the	Commodities: Siresh ground we daily price was £559. Copper game edded £30. Lear Rubber prices:	ities were steady. ugar futures made thile the London is unchanged at med \$3.50 and tin a and xoc eased. were again under rs index was 5.1	S Africa Rd- Spain Pes Sweden Kr Switzerland F US \$ 'Yngostavia D Rates for bana yesterday by Horai Lie by Lional Lie by Currency bushes	136.50 10.35 7 6.70 2.375 nr 43.00 notes only. Parciary Bar Farent rates uses and of	131.50 10.05 6.45 2.325 40.75 as supplied

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Investment Trust

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20 Maple Macowards

_ 24 | Preliminary announcement :

of 20 per cent for most firms with a maximum rate of 35 per cent for capital intensive manufacturing industries. The labour intensive industries will, in some cases, pay a reduced rate of 10 per cent.

the productivity deduction from

its present overall rate of 50 per cent to a new standard rate

Industry had sought a total abolition of the productivity deduction, but Mrs Williams felt that this would effectively remove most of the cost controls. The new rates, she feels, will provide an incentive for companies to keep their unit wage cost increases as low as possible.

The rost of the changes, said Mrs Williams, are difficult to estimate, but it is enticipated that they will account for about one and a half per cent of price rises in the coming year compared with a figure of one per cent if the code hed been lef1

Shares fall then stage a recovery

By Our Financial Staff Share prices fell back on the London stock market on disappointment with the ebsence of diract cuts in taxation on industry. But the City was not too displeased with the net relief of £1,600m for British companies, and many share prices recovered in the final minutes of trading.

of trading.
The gilt-edgtd market, which in eccordance with tradition, stopped treding aheed of the Budget, was upset by the lack of detail regarding the plans for a £1,000m medium-term loan arrangement for industry.
Dealers expect the medium dated government bonds to

open lower today.

A feature of late trading in A feature of late trading in equities was the renewed demand for gold shares, following a firm rejection from the United States of rumours that the Administration would delay moves to allow gold holding by private citizens.

private citizens.

The FT index, which had risen to 196.6 ahead of the Budget, closed at 191.4 a net 2.8 lower. The Times index, at 75.41 showed a net rise of 0.01 75.41, showed a net rise of 0.01. Disappointment in the market at the absence of a cut in cor-poration tax, or relief on ACT, was partly balanced by satisfac-tion with the relief on stock appreciation taxation as well as

tical reasons. Sole traders and by the help for industry on partnerships have also been plant expenditure allowances. But the sharp rise in Vat on perrol, which has widespreed implications for industry's costs as well as for food prices, raised questions in the City. A major doubt will be that of trade union reaction to higher food prices and higher rates.

And overhaoging all stock market attitudes was the fur-ther sethack in sterling. The decision to end sterling guaran-tees raised fears of further pressures on the pound, with a

> The trend among market leaders was well displayed by ICI, whose shares touched 153p ahead of the speech, fell to 147p later but were quoted et 150p in the final minutes of the session. Tohacco shares, likely to heavier form relief. likely to benefit from relief on stock appreciation, looked steadier at the close.

corresponding pressure at the short end of the gilt edged mar-

Market sources expect equities to hold steady loday, although much must depend upon the reection in the gilt-edged market to the Government's plans to raise cash for industry via Finance for Industry. Industry.

Financial Editor, page 23 Exploration.

Mr Benn drops NVT takeover plan after opposition by workers

By Clifford Webh Mr Wedgwood Benn, Secretary of State for Industry, was so surprised by the strength of worker opposition to the Gov-ernment-backed plan for a co-operative to huy Triumph motor cycle wurks et Meriden that he does not now feel able to proceed with the deal. Revealing this last night, Mr Hugb Palin, director of ex-ternal relations for Norton Villiers Triumph, the owners of the Meriden factory, said: "Mr Benn bas inld us thet he

is now going to have a com-plete rethink. "In effect he is returning to squere one. Complete nationalization of NVT is only one of the solutions now uoder in

vestigation."

NVT directors have been engered by the cleim of Mr Bill engered by the cleim of Mr Bill
Lapworth, Coventry district
secretary of the Transport end
General Workers' Union and
chief erchitect of the cooperative, that Mr Dennis Poore,
NVT chairmen, never lotended
to complete the sale.
Mr Palin said: "It is disgraceful thet Mr Lepworth
should accuse Mr Poore of bad

should accuse Mr Poore of bad faith. His stetement that at the

meeting at Bristol recently Mr Poore said the only outstanding problem was that of export credits is completely untrue.

"Mr Poore specifically pointed out—as we have done for many months throughout for many months throughout the negotiations—that on the specific instructions of Mr Benn the agreement of the Smail Heath workforce had to be obtained before any deal could be concluded.

"Because Mr Benn did not the chart share many chart had not been these many chart had be concluded. wish that these views should be

conveyed via management he also required that their confirmation or otherwise should he expressed to him direct."

Mr Palin said ha was surprised that such a prominent trade union official as Mr Lapworth should snggest thet any chairman of a public company should enter into a major agreement of this kind when tha whole of the workforce at one of his factories was against it. Throughout the long negotiations Mr Lapworth had consis-tently denied that there was any opposition at Small Heath. No doubt he had elso impressed this view on Mr Benn, but the real truth of the matter was now

Monopolies study of 'farmers' FMC bid

By Adrienne Gleeson

Mrs Shirley Williams, secretary of State for Prices and Consumer Protection, has decided to refer to the Monopolies Com-mission the bid by the NFU Development Trust for the outstanding equity of meat whole-salers FMC.

While expressing "frustra-tion" at the reference, Mr George Cettell, Director-General of the National Farmers Union. yesterday declared that the trust would fight the reference and would, if it were thrown out, re-new its hid for FMC. The trust already holds 40 per cent of the FMC shares.

The proposed hid is heing re-ferred because the size of the assets to be acquired are in excess of £5m. The Commission is required to report, within six months, on whether there is a merger situation at ell, end if so, on whether it is coourary to

the public interest.

Britain to build £60m concrete

A £50m concrete oil production pletform is likely to he built in Britain for installation on the Nimen North Sea oilfield. Burmah Oil has signed a letter of inteot for the pletform with the Anglo-French Howard Doris group.
The platform which

Ninian field, hopes to begin production in 1978.

Burmah said yesterday it hopes to order a second platform for tha field soon. This is likely to be mede of steel.

The Ainien field extends from hlock 3/8, owned jointly by Brin'sh Petroleum and the Ranger Oil group, southwards into block 3/3 where Burmah is in partnership with ICl, Chevron, Murphy and Ocean Exploration.

but Mr Cattell said yesterday : "We heve no doubt it can be shown quite clearly that it; would not he against the pnblic_interest," This is the first time that the Commission has been required

to decide wbether or not a merger situation exists. The question arises because, for a merger to exist, two or more. enterprises must cease to be distinct. While it is quite plain that FMC is a trading enterprise.

the same is by no means true of either The Development Trust or its parent body, the NFU. So this reference will provide a test case on the constituents of

e merger situation.

The shares of FMC, which had reached 38p prior to announcement of the hid after a sudden rise which has provoked of the hid after a sudden rise which has provoked as the state of the hid after a sudden rise which has provoked as the state of th a Stock Exchange investigation, and which subsequently rose to 63p as against the hld value of The Department is opposing 65p, fell 13p to 40p on an the hid on the latter grounds, nouncement of the referral.

N Sea platform

stand in 440 feet of water over a 100 miles east of the Shet lands, will be huilt by the group at Loch Kishorn. It is due to be installed in 1977 and Burmah, which is ecting as development agents for all the companies involved in the Ninian field, hopes to begin

Strike by 27 men makes thousands idle at Rover

Production was at a standstill again yesterday et Rover Triumph io Coventry because of a strike by 27 men. The company has laid off 3,500 workers in Coventry, several hundred more et its Liverpool supply plant, and is losing production. of 500 cars daily at a sbowroom. value of £750,000.

At Chrysler UK's Coventry plent production was back to normal after Monday's closure. The shutdown, which forced the lay off of 1,500 men, was caused hy an overtime ban by millwrights claiming extra payments for weekend working.

Steel peace move

Brinsh Steel Corporation is hoping to fix talks at national level io London today to thrash out a peace formula to end the crippling pay strike at its giant Lianwero steel complex near Newport, Gwant.



CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

The endited consolidated results for the year ended 30th September, 1974 are as set out 1973 Repe 654

18180A61	8005,315,000	K262'961'000
Consolidated profit before taxation	93,028,000 29,610,000	63,845,000 20,496,000
Para taribatika sa ansida shambulana ta sastain	63,418,000	48,349,000
Less: Attributable to outside shareholders in certain subsidiaries	9,487,000	6,393,000
Consolidated profit after taxation and outside share- holders' loterest	R 53,931,000	R 36,956,000
Number of fully paid ordinary shares in issue	98,522,000	96,983,000
Number of ordinary shares on which earnings per share are based (calculated proportionately in respect of shares issued during the year)	97,525,000	96,000,000
Earnings per ordinary share	55.3 cents	38.4 cents
Dividends per ordinary share on fully paid shares issued	20.0 cents	16.0 cents

A final dividend of 13.0 cents per share has been declared. This dividend with tha interim divideod of 7.0 cents per share makes a total distribution of 20.0 cents for the year, an increase of 25.0 per cent over the dividends for 1973. The final dividend is payable to shareholders registered on 29th November 1974.

C. 5. BARLOW.

Chairmao.

Could a woman be your answer?

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10pc Australian levy jolts Leyland

By Clifford Webb
British Leyland last night
expressed considerable surprise at yestarday's announcement by Mr Gough Whitlam, Prima Minister of Australia, that import duties on cars are to he

increased by 10 per cent to balve sales of foreign cars. Imports account for over 40 per cent of Australian car sales.

A BLMC spokesman in London said: "We are seeking clarification of the full implicaclarification of the full implica-tions of this very surprising move from Mr David Abell, managing director of Leyland,

The surprise is not difficult to understand. They have been telling Australian governments for some years that the large number of Japanese cars heing

taken to restrict import they come too late to save Leyland Australia's 5ydney plant which is being sold to the government for housing. Over half tha 5,000 employees are heing made redundant.

Unless a special concession is made to Leyland the higher im-port duties will further restrict tha Britisb company's Australian operations. The plan is to import cars from the United Kingdom with the exception of the Mini which will continue to he huilt at a smaller Australian factory.

All other car manufacturing has been stopped. Because of the growing trade between Japan and Australia

Wine bottle

'too costly'

It is still cheaper to manu-

facture new wina and spirit bottles than to recover old ones

for re-use, according to a report out yesterday.

A study commissioned by tha trade reveals that it would cost between 4p and 5ip to recover a bottle and only 3p to 4p to huy a new one. There is, there-

fore, no commercial incentive

yet to set up a national recovery system at a cost of £15m to £20m.

million wine and spirit bottles were used in 1973. The study examined tha idea that 100 types—accounting for 450 million—carrying a "returnahility symbol" would be bought by 300 side-street shops from tha public for 1p each.

Voluntary organizations

Voluntary organizations would arrange collections to

raise funds. Bottles from the

home would yield about £1,400,000 per year, the report

It was estimated that 600

recovery

viability of Leyland Australia, ant to take action against car Now that steps are being imports. Now that the jobs of imports. Now that the jobs of Australians are being directly threatened Mr Whitlam clearly feels that his position is now strong enough to take direct In his announcement yester

In his announcement yester-day he mada it clear that the additional 10 per cent will be dropped when the imports share of the car market falls to 20 per cent over a designated period.
Ha also revealed that the government bad approved in principle an integrated loog term plan for the motor industry which would help the motor firms and their component sup-pliers to plan longer produc-tion runs. The Japanese were being invited to participate in

their Australian operations. This statement is interpreted

in London as a sbarp hint to the Japanese that if they want to continue their major role in the Australian market, they will bave to start huilding complete cars with domestic labour and Australian made components. The Australian uniona have been urging auch a move for a long

Rotary cars in Japan: Toyo Kogyo has begun selling its improved rotary-engined car which it says cuts exhaust pollution and fuel consumption. The car will, bowever, cost between 25,000 (£36) and 30,000 more because of higher

materials costs.—Reuter.

EIU forecasts an even bigger beef mountain

It seems inevitable that wheat prices will stay high throughout the 1974-75 season. That is one of the conclusions drawn by The Economist Intelligence Unit (EIU) in its World Commodity Outlook 1974-75*.

Wheat stocks were at an unusually low level at the heginning of the present season, and are likely to be lower still at its close. The halance be-tween export availabilities and import demand, the report says, are very finely balanced. Uncertainty over the world economic and monetary prospects could in these circumstances lead m

a renewed interest in grain for specularive hedging.
On beef the EIU forecasts lower prices as substantially bigger aupplies will meet a contracting world market. Unless in the meantime the EEC can devise measures to boost heef coosumption, or restrict im-ports still further, the European beef "mountain" of surplus stocks, which is already strain-

price to fluctuate between £650 and £550 a tonne.

It seems probable that the

growth in consumption of aluminium will slow down markedly in 1974
On sugar, EIU says that the high price levels may well stimulate more research into synthetic sugar substitutes * In all, the report covers 36 commodities and can be obtained from The EIU, Spencer House, 27 St James's Place, London, SWIA INT, prica £15.

Oo copper the report states that even a modest increase in production in the year ahead is likely to push prices down further, since it will be accompanied by generally weak demand. How weak depends on the general level of economic activity but whila not forecasting catasians. crophe on a world scale, it is sufficiently gloomy to rule out much hope of a recovery in copper prices during the first half of 1975. EIU expects the

New attempt to generate power from the tide

By Roger Vielvoye

may be used by Herr Gerling as a reserve in the event of his

heing sued by creditors who do not accept the new proposal.

The agreement reached at talks which lasted into the early bours of yesterday morning has now to be approved by

As in the second set of pro-

A British engineer is huilding a large water tank in the rear of his Walton-on-Thames. Surrey, factory in an attempt to perfect a method of producing electricity from the rides. Mr Jack Thompson, head of RDH Thompson, has speot £50,000 so far on two prototypes and test facilities for bis power from the rides device.
Once the 40ft by 20ft tank is
complete, Mr Thompson will

begio testing the Mark III version of his machine that he is convinced will prove that electricity from the ides is a feasible proposition. Previous attempts at harness ing the energy contained within the ehh and flow of the tides have involved the construction of massive harrages across estuaries to house turbioes that

are driven by the rise and fall of the water. Mr. Thompson has abandoned

£34m settlement posals put forward by Herr Gueoter Vogelsang, the iodependent mediator, a DM325m special fund will be added to Herstatt assets of DM984m Our banking correspondent writes: Agreement with Herr Gerling oo the amount he will now contribute takes the nego tianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards a settlemen of the Herstatt affair a special contribute takes the negotianous towards and the negotianous towards and the negotianous towards and the negotianous towards and the negotianous towards and the negotianous towards and the negotianous towards and the negotianous towards a settlemen the negotianous towards and the negotiano Cologne, Nov 12.—Herr Hans Gerling, major shareholder in the collapsed Herstatt bank, has formally agreed to provide a total of DM210m (some £34m) for the henefit of cred-

Main shareholder in

Herstatt agrees to

Tha proposed settlemant quotas remain unchanged at 45 per cent for domesne banks, 55 per cent for foreign hanks and local authorities and 65 of the Herstatt affair a steriumen of the Herstatt affair a steriumen, but the crucial stage i the creditors' meeting o December 17. The latest movement of the reservations that some of the reservations that and local authorities and 6S per cant for other non-banks.

Herr Herbert Heidland, a spokesman for the official creditors' body, said Herr Gerling had agreed to pay DM 100m within three weeks of the formal opening of liquidation proceedings, DM50m within 18 months, DM35m within 36 months and DM15m within four years. This final DM15m may be used by Herr Gerling number of banks still have regarding the fundament quota allocations and the abaudonement of other claim against Herstatt. There remains the state of the control of the co serious doubts about whether several hanks, including His Samuel, will feel they can surport the scheme.

San Diego suit settled: N Charles E. Salik, the San Dier financier, and the United Cara-fornia Bank have settled out court on their lawsuit over g. 1970 collapse of the bank subsidiary in Basle, Switze

only 95 per cent of hank creditors, compared with 100 per cent anoer previous proposals, and by 85 per cent of non-hanks compared with 9S per cent previously, Herr Heidland land. Mr Salik's attorney so the parties had agreed not discuss the terms in publ The subsidiary failura h

heen placed at \$53m (near £23m).

UK companies take big stake in German propert

By Our Estates Correspondeo During the past 18 month. most important feature of a German commercial prope market has been the influx United Kingdom developm and investment compani according to a report prepar by Waatherall Green and Smi the chartered surveyors a

Projects already annound indicate a commitment £225m, the report says, but w various other schemes still to announced the real total

probably nearer £325m. With more than 50 acquitions now completed in leading German cities, Brit companies have very rapi established thems-land as major force in the market. At the height of ... ar land prices, which indica

yields as low as 7 per ceot development costs, were rected, although the normal m ket fur absolutely pri situations was around 74 p cent to 8 per cent, with go central area schemes norma fetching between 8 per cent ; 9 per cent.

CHARTER CONSOLIDATED

HALF-YEARLY REPORT TO 30 SEPTEMBER 1974 CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the half-year ended 30 September 1974

The following are the unaudited results of the company and its subsidiaries for the halfyear to 30 September 1974, together with the comparative figures for the half-year to 30 September 1973, and for the year to 31 March 1974:

September 1973, and for the year to 31 Marco 1974:	Half-year caded	Halj-year ended	Year ender
	30.9.74 2000	30.9.73 £000s	31.3.74 £000s
Income from investments			
Associated companies		313	2,919
Other investments	7,464	5,928	10,335
	8,426	6,241	13,254
Surplus on realization of investments less amounts	1.265	3.216	4,309
written off		1.778	4,305
Interest received	2,930	3,730	7,198
Trading profit		3,730	7,130
	15,248	14,965	29,066
Deduct:			
Administration and technical expenditure	868	634 [1,295
Prospecting expenditure	1,118	411	919
interest paid		1,869	3,978
			- 180
	4,489	2,914	6,192
	10,759	12,051	22,874
Group share of retained profits less losses of associated	2,689	779	3,109
companies	2,003	7/3	3,103
PROFIT BEFORE TAXATION	13,448	12,830	25,983
faxation	4,828	4,615	9,076
PROFIT AFTER TAXATION	8,620	8,215	16.907
Deduct:	0,020	0,213	10,501
interest of outside shareholders in profits of sub-			
sidiaries	378	548	982
re-acquisition profits	1 -	23	34
	378	571	1.016
EARNINGS ATTRIBUTABLE TO CHARTER	8,242	<u>7,644</u>	15,891
Sarnings per share	7.87p	7.29p	15.16p
prerim dividend of 2.25p per share	2,358	2,096	
(previous year's Interim—2p)		2,030	

1. United Kingdom corporation tax has been provided at 51 per cent for the half-year ended 30 September 1974.

2. The extent of any differences arising from realignment of currencies on the conversion to stering of assets and llabilities in foreign currencies for the year to 31 March 1975 will depend on the movement in exchange rates during the remainder of the financial year. Such adjustments are not reflected in this report but, in accordance with the accounting policies of the company, will be traded as an extraordinary item not forming part of the trading results in the accounts for the year to 31 March 1975.

INTERIM DIVIDEND. The board of directors has today resolved to pay on 3 Jaouary 1975 an interim dividend of 2.25p per share, in respect of the year ending 31 March 1975 (1974—2p), to shareholders registered in the books of the company at the close of business on 6 December 1974 and to persons presenting coupoo number 19 detached from share warrants to bearer. Full particulars relating to the payment of this dividend will be published in the press on 13 November 1974. A separate notice to the holders of share warrauts to hearer will he published at a later date giving further details regarding payment of coupons.

NORTH SEA. Drilling of the exploratory well on block 210/19, one of the two blocks in the United Kingdom sector of the North Sea in which Charter has a 25 per cent interest, was completed at the end of August and no significant shows of hydrecarbons were encountered. Charter's share nf the estimated cost of the well is £600,000, and this has been included in prospecting expenditure for the half-year to 30 Sep-

Planning is in progress for drilling a second well either on block 210/19 or on block 38/2.

HAW PAR. Charter has purchased 13.25 per cent in Haw Par Brothers International Limited, a Singapore based company with tin mining, industrial, property, trading, and financial interests in Singapore, Malaysia, Thailand, and Hong Kong.

SADIA. Following clearance by the Secretary of State for Prices and Consumer Pro-tection, Charter made offers on 3 Sep-tember 1974 on behalf of Charter Consolidated Investments Limited (CCI) to acquire the whole of the issued share capital of Sadia Limited at a price of 40p for each ordinary abare and 19p for each deferred share. Acceptances bave been received from

The heard of directors announces that it

bas mday resolved to pay on 3 January 1975 an interim dividend of 2.25p per share

in respect of the year ending 31 March

1975 (1974—2p), to shareholders regiatered in the books of the company at the close

of business on 6 December 1974 and to persons presenting coupon number 19 detached from share warrants to bearer.

In terms of the imputation system of

corporation tax in the United Kingdom, this dividend is not subject to deduction of United Kingdom income tax by the company but will carry a tax credit representing

thirty-three sixty-sevenths of the dividend,

the amount for which the company will he accountable in respect of advence corporation tax. The total of the dividend and tax credit is 3.36p (approximately), compared with 2.86p (approximately) for the previous

The transfer books and registers of mem-hers in the United Kingdom, tha Republic of South Africa, end Rhodesia will be closed from 9 December to 14 December 1974, both days inclusive, and dividand

warrants will be posted on or about 2 January 1975. Dividends paid from Jobannesburg to persons with registered addresses in the Republic of South Africa or South West Africa will be in the South African currency

United Kingdom currency value of the dividend. Ghareholders with registered addresses in the Republic of South Africa or

in South West Africa may, however, elect to be paid in United Kingdom currency

provided any such request is received at the

offices of the company's registrars in Johannesburg or in the United Kingdom on or before 6 December 1974. Members must,

where necessary, bave obtained the approval of the South Africao or other exchange

control authorities baving jurisdiction in

respect of any such paymeots.

Current exchange control regulations in the United Kiogdom forbid payment of dividends to addresses in Rhodesia and require money payable in respect of such dividends to be withhold for the time being

dividends to be withheld for the time being.

equivalent on 23 December 1974 of

INTERIM DIVIDEND FOR YEAR TO 31 MARCH 1975

holders of over 99 per cent of the ordinary sbares and all the deferred sbares. CCI is applying the provisions of section 209 of the Companies Act 1948 to acquire the outstanding ordinary shares.

SOMIMA. Costs rose sbarply, particularly in regard to fuel, and the company incurred a loss of \$4 million for the six months ended 30 June 1974 after providing depreciation of \$4.6 million, compared with loss of \$1.5 million after providing year 1973. Since then the company's position has deteriorated substantially as a result of the continuing sharp decline in the copper price coupled with further cost

Charter and associates advanced funds of \$2.5 million to the company in September to meet its immediate cash requirements. Discussions are in progress with the Mauritanian government and other shareholders in regard to the company's future operations and its cash requirements.

ZAIRE. Negotiations on the financing of the SMTF copper project are progressing well.

Provided the outcome is satisfactory, a
decision on proceeding with the project will be mada sbortly.

SHARE AND LOAN CAPITAL. In September 1974 the company issued 1,267 fully paid shares of 25p each against conversion of £5,068 S per cent convertible unsecured loan stock 1984. The company's issued capital was thereby increased to £26,201,367.7S in 104,792,411 fully paid shares of 25p each and 326,500 partly paid shares of 25p each (1p paid up).

The amount of loan stock outstanding is now £2,359,637.

In accordance with these regulations money

in respect of this dividend due to members at such addresses will, for the present, be

retained by the company. Alternatively,

such money may, at the request of the share-holder, he mandated to an Authorised

Depositary in the United Kingdom (e.g. an authorised bank) for credit to a Rhodesian

suspense account. When the payment of divideods to addresses in Rhodesia is per-

mitted, payment of this dividend to such addresses will be made from the office of

the local transfer secretaries in Salishury in the Rhodesian currency equivalent, on a

date ten days prior to the date on which payment is effected, of the United Kingdom

currency value of the dividend.

The tax credit on the dividend will be available principally to United Kingdom resident shareholders, but overseas shareholders who are resident in certain other countries with which double taxation agreements have been recognized.

ments have bean recently renegotiated may also be able to claim credit. Any correspondence or requests for further information should be addressed to the Inspector of Foreign Dividends at New Malden House, 1

Blagdon Road, New Malden, Surrey, KT3
4BB, and not in the company.
A notice in bolders of ahare warrants to
bearer will be published in the press at a

later date giving further details regarding

CHARTER CONSOLIDATED LIMITED

D. S. Booth

payment of coupons.

By order of the Board

40, Holborn Viaduct, London, EC1P 1AJ.

Charter Consolidated Services Limited, Kent House,

Consolidated Share Registrars Limited.

Registered Office:

62. Marshall Street, Johannesburg 2001, South Africa.

12 November 1974.

Ashford, Kent, TN23 1QB.

Registrars:

Station Road,

By order of the Board D. S. Booth Secretary

12 November 1974

North Sea oil value put at £100,000m Mr Smith gave a warning to

Much of British industry may only just he starting to accept the fact that off-shore oil, and the buge new marker for pro-ducts and services which it offers, is not a "flash in the

This point was made yester-day by John Smith, Under-Secretary of State for Energy, when he opened a two-day con-ference of industrialists in Liverpool. The conference on "Off-Shore Oil and On-Shore Industries" is nrganized by the North-West Industrial Development Association which has launched a big campaign to secure maximum involvement by the region in oil projects.

Mr Smith said any doubts must now be ended by last week's ministerial announce-ment that proved and probable reserves from commercial fields were now around 1,160 million tons and by the Bank of Scotland's estimate that the value of oil in the North Sea alone could exceed £100,000m.

He said the market in supplying the equipment necessary to bring the oil and gas ashore was worth £500m a year in Britain alooe, while the world market for "off-shore hardware" might well be in the order of £5,000m. Mr Smith said: "We have got to get in oo the ground floor. We must adapt now

over ratio from 2.34 in 1972 to

1.38 per cent last year. Bad debts last year reached an all-time high of £634,000.

Brooke uses more foil

Brooke Bond Oxo is extend-

ing the range of products available in the flexible foil

packaging developed for its Brooke Farm brand fruit and

vegetables. A range of savoury sauces which it is launching

An unprecedented number of per cent compared with 15.81

bad debts, falling profits and per cent in 1972. On turnovers, dwindling staff levels are re-

vealed in statistics about advertising agencies issued by the Institute of Practitioners in Advertising.

The pared with 2.57 per cent in 1972.

Agencies dealing in industrial advertising were hardest hit with a drop in profit to turn-

industrialists that although the rewards of the off-shore market were great, the standards were particularly exacting. He said: "The oil industry has always heen highly capital

intensive. The cost of oil operations in the North Sea-one of the most hostile oil areas in the world-is enormous and a delay of even a few days for a vital piece of equipment can be extremely costly. When an oil company is having to pay about £15,000 a day to operate a semi-submersible drilling rig, a supplier's reputation for relia-hility and delivering on time becomes to a certain extent more important than its price." flow is strongest.

Advertising

& marketing

in boiling water. There can be

improvements in ingredient quality over canned goods since

the processing required is not as long or as intense as for cans.

Johnson diversifies

Statistics reveal alarming picture of agency economics Kimpber group into two new press or television during 1 agencies. Boase Massimi Pollitt or 1972, told prospective agrakes over advertising for the J Cloth hrand and associated media hudget " io 1975 and 1:

cleaning cloth products. A European agency, TBWA, Car hire conflict which opened in London just over a year agn takes nver A new car hire advertisi advertising for Johnson's Cottoo

hattle may result from the ca paign heing launched for Budg aging, according to Brooke Bond includes convenience and improved quality. Unlike bortles, foil packs can be beated continue to handle toiletry and Rent a Car by KMP Partners this week. KMP has tompar continue to handle toiletry and its client's performance in tadvertisements with that baby product advertising. named compentors, Avis, Re and Godfrey Davis. I approach is in the tradid Tea agency chosen The Tea Council, whose business was resigned by Ogilvy Benson and Mather in August, started by Avis several years ago with its "We try harde, theme which was accused infringing the regulation against "knocking copy" the in force within the industry. selected a new ageocy, under the Fray Bentos name this month has been packaged in this way.

Advantages of the foil pack-

Patricia Tisda

proved this year. Net profit he-fore tax as a percentage of agency income in 1973 was 15.07

They show that the number of people working in IPA agencies in London is 7 per cent below

the total of a year ago. Outside

London agency employee totals remain the same.

The reduction in staff levels has enabled productivity per head to he increased to £37,000

compared with £33,000 in 1972-

73. This is despite a decrease in turnover from £578m to £550m during the same period. Profit ratios fell in 1973 and

are not expected to have im-

Business appointments Management changes at Norwich Union

Insurance Group is to reare next May. He will be succeeded by Mr P. W. Sharman, Mr C. H. Moore will become deputy chief general manager; and Mr V. W. Hughff general manager and actuary of the Norwich Union Life Society and a general manager of the other principal companies in the group.

Mr C. Edward Langdale has been made assistant managing director of Avana Group.
Lord Greenhill hes joined the board of Hawker Siddeley Group as a non-executive director.
The following have been named as directors of Harris Graham & Partners: Mr M. J. Crossley, Mr M. C. Lutyens, Mr J. P. Macpherson, Mr N. S. C. Faulkner, Mr J. G. Haslam, Mr T. S. Tinner, Mr M. T. Ballisst, Mr C. H. Petre, Mr R. G. A. Craven, Mr J. L. Ferguson; and Mr R. Machin.
Mr Bruce Tribe, principal ocaler of Mocatn & Goldsmid, has become managing director of Commercial Metal.
Mr Charles Verdon is to he The Piessey Co's director of remuneration.
Mr D. McWilliam has been made. Mr C. Edward Langdale has

Mr D. McWilliam has been made managing director of Thomas Cook Bankers.

Mr Cyril Alfille bas joined the Mr Cyril Alfille bas joined the board of MPI.

Mr D. Follock, managing directal, has been elected chairman of for. Westinghouse-Brake and Sighthe Railway Industry Association.

Mr J. E. Bishop becomes group treasurer of International Computers.

in Advertising ...

Tel: 01-580 9724

Mr B. Robarts, chief general Heywood Williams Groop, has been manager of the Norwich Union elected president of the Federation Insurance Group is to retire next of European Window Manufacof European Window Manufac-turers' Associations. Mr R. A. Rose, sales director of Lloyd Menswear is the new chair-

man of the Textile Distributor. Mr Ron Clark betymes managing director of GEC (Radio and Television). He succeeds Mr Brian Reilly, who becomes deputy chairman.

Mr John Curtis, chairman of Thames Board Mills has been re-elected president of the European Confederation of Pulp, Paper and Board Industries. The new managing director of Seafield Gentex (UK) is Mr

Anthony Bradley. Mr Marcus Turnbull becomes chalrman and chief executive of First Fortune Holdings. Mr Rob-ert Knight is made deputy chair-

Mr Keith Dixon has been made marketing director of Charcon. Mr T. A. K. Wright joins the board of Brittains. Mr B. Sellars bas been made a director of Tansad Holdings.
Mr J. G. E. Scott has joloed the board of Richards (Leicester).
Mr R. H. Elworthy has resigned from the board of the Dutton-Forshaw Groop.
Mr Edmond Leigh has joined the board of Dein Bros (Food Importers).

nal, has been elected chairman of for. Westinghouse Brake and Signer Raftway Industry Association.

Mr J. E. Bishop becomes group treasurer of International Computers.

Mr M. J. R. Birt has been made deputy managing director of Exirweather. Mr A. H. Streater joins the board.

Mr Bryan Scholes, chairman of the board of Dein Bros (Food Importers).

Mr David Rogers has become a partner in the London office of Equation Zehnder International.

Mr Peter Hughes has been made an executive director of Roadships.

He will take over in January from the present managing director.

Mr Hedley Jeune, who will then continue as a full-tima executive director.

Investment Trust Limited **Extracts from the Report and Accounts** and the Statement of the Chairman Mr. R. H. Wethered

City and Gracechurch

The year in brief: 1973 Total revenue £305,789 £196,182 Revenue after taxation £104,666 £62,970 Earned on ordinary capital 1.46p Dividend on ordinary capital 1.32p 1.1125p Valuation of group portfolio investments £2,049,212 1.1125p £2,394,343 Invested in equities 98.44% 100.00% Invested in Great Britain 40.86% 46.61% Invested in overseas and international companies 59.14% 53.39% Net asset value (including freehold land and property) per ordinary share 56p per convertible ordinary share 431p

Total revenue for the year has increased by some £109,000, due both to the income from the investment portfolio of S.S.L. Trust Limited acquired at the start of the year, and to the greater contribution from our Australian interests.

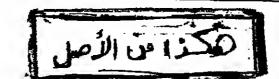
Assets:

Actuaries All-Share Index fell by 45%, the Dow Jones by 10% and the Sydney Index by 30%.

Primary Contact Limited Incorporated Practitioners

THE F & C GROUP The Foreign and Colonial Investment Trust Co. Ltd. General Investors and Trustees, Etd. The Christial Investment True 1 of the Continual Investment Co. Ltd. Advance Investment Co. Ltd.

City and Gracechurch Investment Trust Ltd. Foreign and National Investment Fund WINCHESTER HOUSE, 77 LONDON WALL, LONDON ECZN TOD **



The net asset value of our ordinary shares has fallen by 32%. The F.T.-

1974-75

مكذا من الأصل

£ million

cal relief for companies on stock valuation scal relief for companies will be included in . tax purposes, the amount of this will be excluded from the value of the relief in the used for calculating the relief.

by the Chancellor. 'I therefore propose ax purposes companies ve the right to reduce

noting period which the finaocial year 1973bich their current tax pased—by an amount the increase in the ie of stocks and work ss exceeds 10 per cent rading profits of the io the same accounting

practical reasons we mmediately deal with e range of companies mmediate relief will be to those who have a ock of at least £25,000. same reason it is not

sed to restore liquidity

rice controls and lower

f the reasons why be

elt unable to do more

stage was the effect of actions on the Govern-

overall borrowing re-

is lead in the public leficit since the March

measures announced by raise this borrowing

igh figure" of £6,300m

ly Mr Healey is coo-

about the destabilizing

of funds between tha

theory, with vital impli-

to the conduct of eco-

policy. It has received

changes in the financial

in of the main sectors of

conomy have been unpre-ted and are likely to be

ed by drastic adjustments

starting point of flow of

nalysis is a truism—that ocial surplus of one indi-

attention because

nent to the

nt. He revealed the geocies.

the Budget. The Con-on of British Industry lers, before the Budget,

or has decided to settle through a mixture of through a mixture of through and lower

emergency relief. However, I intend next year's relief to extend to all traders, whether companies or unincorporated businesses." Legislation will be ng valuation of their included in the forthcoming d work in progress for Finance Bill.

The relief will relate accounting periods ending in the financial year 1973 (the year ending March 31, 1974). It will therefore affect the corporation tax which, so far as most com-panies are concerned, falls due on January 1, 1975.

If, in exceptional cases, company's accounting period ending in the financial year 1973 is not for a period of 12 months, or is not the only accounting period ending in that year, or is not period of accounts, spe specia)

The truism becomes useful

a financial surplus, hecause as individuals become better-off

they need more cash and liquid

assets to pay for their rising volume of transactions, and to

provide themselves with a cushion against financial emer-

Evidence for this law is given in the table. The personal sector's financial surplus has averaged 2.5 per cent of gross national product in the seven

years since 1967, with only small

variations from year to year (a low of 1.9 per cent in 1968 and a high of 3.2 per cent in

These variations from the

when this is high the personal

sector increases its financial assets more than usual, because

it needs to have halances avail-

ing money valua of transactions

able to pay for a quickly grow-

the opposite, incidentally, of the flight from money."

The second factor is the level

directly and because beavy debts are incurred when a home is set np. This is affec-ted by the rigour of bire-

bouse completions, both

1970).

of funds between that sectors of the economy. of funds analysis is an int development in eco-

r institution in the eco- purchase, restrictions.

The relief will extend to such part of the increase in the

trading income for the accounting period as ascertained for tax purposes, but before the deduction of any capital allowances or losses. If this figure of trading profits is negative, the company will be regarded for the purpose of the relief as baving mil " profits so that the management of the relief as baving "mil" profits so that the management of the relief as baving "mil" profits so that the management of the relief as baving "mil" profits so that the management of the manag

tion should result in the creation of augmentation of a loss for

financial surplus.

come elsewhere.

cial deficit to the balance of paymants deficit (or foreigners' financial surplus): The school

has argued that there is a direct

tor's behaviour is stable and the

adjustments to the public sec-tor's spending habits bas to

Its second use has been by stockbrokers and financial analysts in the City—particularly by W. Greenwell & Coas a technique of investment

appraisal. The argument is that when other sectors can be fore-

seen as being substantially in

surplus, the company sector will he in deficit. This will mean

liquidity problems for the com-

pany sector, bad company re-sults and more risks of com-panies being in trouble. Hence

the stock market will be weak.

This year much has been beard of both applications of flow of funds analysis. The

deficit ever recorded. That gives some insight into the Chancellor's decision yesterday to boost the company sector's

hecause tha personal sec-

where the stock in trade at the Bill has received Royal assent, stock valuation over a period as end of the period to be taken and no refunds of tax already exceeds 10 per cent of trading into account is at least £25,000. paid will be possible until then profits. For this purpose trading into account is at least £25,000. paid will be possible until then profits. For this purpose trading profits will be treated as the in progress of a professional however make administrative arrows the progress of a professional however make administrative arrows the progress of a professional however make administrative arrows. end of the period to be taken and no refunds of tax already into account is at least £25,000. paid will be possible until then. No relief is proposed for work The Reveoue Department will nature, or for securines (includ-rangements wherever possible ing stocks and shares) held as to enable companies to obtain

Normally the relief will be granted by reference to the valuations of the stock in trade, including work in progress, on purpose of the relief as baving the basis currently acceptable send a claim, with a computation "nil" profits, so that the whole for tax purposes, with the fol- of the relief due in the form of any increase in the valuation lowing modifications: (a) Where shown in appendix, to the Invalid qualify for relief.

payments on account have been spector of Taxes as soon as The relief will normally he received in respect of contract possible. Where the liability has given by reducing for tax pur-poses the closing value of the stock and thus the taxable pro-fits of the trade. If this reduc-culating the relief. (b) Any culating the relief. (b) Any duced to take account of the duties of Customs or Excise in relief which the Inspector procluded in the value of the stock visionally agrees is due.

provisions will be included in . tax purposes, the amount of this will be excluded from the values the Finance Bill to give a fair loss will qualify for relief in the used for calculating the relief.

The relief will not have the normal way.

The relief will not have the Relief is to be given only force of law until the Finance the benefit of immediate relief on a provisional basis where tax has not yet been paid.

Any company which considers that it is entitled to relief should been agreed, but the full amount of tax bas not been paid, the amount to be paid will be re-

Although the huge increases

reflect a similar demand for educational, welfare and trans-

port services, the fact is that

local government spending has

heen rising far faster than that

One difficulty over the last year or two is that while the

Government has been saying "Cut your spending", individual departments have been pushing their pet schemes in the direction of local authori-

ties and telling them they must

ensure that the in-built momen

rum of local government spend-

When last year Whitehall asked local government to

make cuts in expenditure, the

almost impossible. Local gov-

ernment is a labour-intensive

industry, with wages and salaries taking up a large propor-

ton of the total spending. They could not be cut, so authorities found, themselves in the posi-

tion that they had painters on

the staff, but bad to cut down

Education takes up balf of

local government spending, of

which feachers salaries account for a half. Again, cuts are not easily to be made in this field. With such a big proporton of expenditure taken

teachers'

authorities found the

ing rolls on.

on paint.

implemented. But

of central government.

500m liquidity injection limited Local authorities must effect of lower tax on borrowing curb expenditure

nomy must be exactly matched importance of these two influ- By Christopher Warman by the financial deficit of ences hardly needs to be empha- Local Government another individual or institution. sized in 1974. There is the Correspondent

Bot the fact that this proposi-tion is self-evident does not sonal sector will, for the time being, have an extremely large Mr Healey's warning that inreases, " probably substantial", in local authority rates were in-evitable will not bave surprised Flow of funds analysis has when a long-staoding empirical, heen exploited in two ways. The law is added. This law is that first has been the attempt of the personal sector always bas the New Cambridge School to a financial surplus, hecause as

But he also said local authorities would have to limit the rise in their expenditure to what was absolutely inescapable. In par ticular they would bave to rule out a further expansion of staff such as had been taking place on a hig acale in recent years. Only without oew schemes, the if this was done would the increasing number of old Government belp in moderating people, of children at school, the coming rate increases.

He pointed out that in real terms local government expenditure in the past three years had been going up by 7 to 8 per cent, which was vastly greater than the growth of national resources. If rarepayers have been mak-

ing the loudest scream about the increases in their rates this year to local authorities, local government as a whole has been monthing a noiseless scream of its own for many months about the difficulties of financing its services. The strains of providing the

ever increasing services demanded of it in the light of high inflation are showing clearly, and local authorities feel them-selves unable to continue in reason is easy to see. In the second quarter of this year the company sector's financial deficit was almost as large as in 1970—and that was the largest silence much longer. Either the Government pro-

up by wages, which have been increasing to keep up with inflation, local government is hard-hir by inflation and illequipped to mehr it. vides more money for the ser-vices, or the rates will go up speciacularly again, or the serment's message is as clear as that.

It has to be remembered however, that over the past few years local government spending has risen by a scag-

The last detailed figures (for 1971-72) show total annual spending at over £9,000m. It was approximately £8,000m the previous year and £7,000m in 1969-70. All those figures show pared with the total for 1961-62 of some £3,000m and £1,400m in 1951-52.

INVESTMENT £1,000 level for incomes

By Margaret Stone

surcharge

Thwarted in his intention to lower the threshold for the investment income surcharge in the last Finance Act, Mr Healey as be promised, bas reintro-duced the provision in this Bndget.

The proposal is that the investment_ income - surcharge should now begin to bite on investment incomes of £1,000 and over instead of the present level of £2,000. Between £1,000 and £2.000 a reduced rate of 10 per cent will apply rising thereafter to the present rate

of 15 per cent. There will, however, be a con people of 65 and over the invest-ment income surcharge will not become operative until total investment income reaches £1,500. The first £500 will be taxable at the lower 10 per cent

Other changes which affect the elderly are the alteration in the personal allowances structure. From April 1975 the present system of age exemption and marginal relief will be replaced by a new age allowance of £950 for the single person and £1,425 for a married couple.

This allowance is restricted to people whose incomes do not exceed £3,000. Where income exceeds that figure the age allowance will be reduced by £2 for every £3 of income over 53,000 until the age allowance bas been reduced to the normal single and married persons allowances of £625 and £865 respectively.

The awitch to a simpler method of giving more tax relief to the elderly will be welcome. Under the present age exemption rules a single persoo over 65 whose income did not exceed £810, or a married couple with income of £1,170 do not pay income tax.

But as soon as those limits are passed, tax is charged at the rate of 55 per cent on income over the exemption limits until it matches the effect of paying tax-at the normal rates of other

These new proposals will cost £220m in 1975-76 and £285m in the following year.

After November Budget changes Before November March Budge Budget changes **2,80**5 --134 -7,036 --461 Saving(2) ... Capital transfers (net) -7,036 --461 Capital transfers (net) ...

Less: Gross domestic fixed capital formation increase in value of stocks -4,101 -1,170 Financial deficit -1.505 6,331 Financial transactions: Increase (-) in assets, etc.(7) CENTRAL GOVERNMENT -529 -1,027 1,308 --514 --1,027 Saving(2) Capital transfers thet) Increase in value of stocks -1,000 --304 Financial surplus/deficit ... 1,251 Financial transactions: Net lending to local euthorities and public corporations -2,208 -698 3,030 --2,203 --633 3,140 -1,793 --994 1,536 corporations
Increase (-) in other assets, etc.(*) 660 110 --3,023 1,341 121 --2,574 Saving(*)
Capital-iransfers (net)
Less: Gross domestic fixed capital formation -3,023 -1,112 -2,253 -2,253 Financial deficit Financial transactions: Borrowing within public sector
Borrowing from other sources -341 1,357 1,257 917 599 -341 1,357 1,237 1,547 285 -2,986 -390 1,738 218 --3,000 ---265 1,547 285 --2,986 --390 Saving(*) Capital transfers (net) Gross domestic fixed capital formation
Increase in value of stocks --1,544 --1,544 -1,309Financial deficit Financial transactions: --553 -553 Increase (-) io assets, etc.(*) (*) ... Borrowing from central government

ees from the figures given in Table 7 of the Financial Statement and Budget Report 1974-75 (H.C. 45) reflect changes of classification (*) This is the current surplus in the current account of the control government and local anthorities, and the undistri-additions to interest and tax reserves) in the appropriation account of public corporations. Saving is measured before

150,000

260,000

MAJOR PAY CLAIMS IN THE PIPELINE

Substantial " Company and municipal busmer

Building workers 1.000.000 Local authority manual workers 1.000 000 220,000 Hospital ancillary workers Railwaymen Electricity manual workers

106,000 180,000 Agricultural workers 1,500,000 Engineering workers Post Office workers 200,000 Gas supply manual workers 44,000 Water supply manual workers 45,000

Mineworkers

Target of up to 100 per cent on basic rates Up to £5 per week to achieve £30 minimum Up to £4.92 per week to achieve £30 minimum "Substantial" Review of present agreement, with unspecified increases.

Claim

60 per cent claim to achieve £35 minimum " Substantial "

" Substantial " Claim in preparation

20 par cent increases Substantial " claim panding; rises of up to

£42.50 per week baing sought by militants

The most important single factor in determing the rate of inflation will . . . be the rate at which earnings rise. If settlements can be confined to what is needed to cover the increase in the cost of living, we can reasonably expect to see a decrease in the rate of inflation in the coming year." With these words the Chancellor focussed attention on the forthcoming wage bargaining season. The table shows the most important wage claims in the pipeline.

FINANCIAL ACCOUNTS FOR ALL SECTORS OF THE ECONOMY

					:				
sector sector arror	981 313 · · · 240	728 280 74	863 449 140	1,387 707 98	1,145 1,093 643	-1,170° 114 574	1,967 1,269 589	- 985 1,	544 080 285
, sector	109	49	-614	-1,503	-392	52.	-1.068	·· 828 -1	210
assets by :	-1.643	-1,131	340	725	-303	-1,682	-2,757		679
disition of	1967	1968	1969	1970	1971	1972	1973 .	1974	

Financial Statistics

NESS CHIEFS VIEWS

cognition of companies' need retain profits welcomed

ents (statement made with Mr Brian Kellett, chairman and chief nost immediate problem hidustry is lack of profitand liquidity because of

entrols and taxation. The season that has been voting itself money incomes which matched by correspondgher outputs. ave tried to live beyond ans by increasing our indebtedness and imposvere squeeze on industry. bas been forced to

the consumer by ig him from the price sences of higher costs subsidize government exre hy paying taxes on er profits of stock appre-Chaocellor's relaxation

controls and allowances k appreciation are weloth because they demon-the Government's recogof industry's need to he and also for the ash they enable industry

strongly support that out of subsidies to lized industries, which lieve the Exchequer of rden and restore these ies to the discipline of

rst reading, the Chaocel-succeeded in reducing the handicaps on indusi in beloing pensioners milies without running risks in the overall bal-

W. Pearce, chairman and ecutive, Esso Petroleum: ciog as one concerned



with the energy problems of this country, I am encouraged by the Chancellor's moves towards realistic pricing of energy supplies to the consumer and hope will achieve the economies which the country needs The increase in VAT on

petrol did not surprise us. It will make life more difficult for the motorist and reduce the trade both of ourselves and of the garages now that United Kingdom tax rates are coming into line with petrol taxation in other countries.

The problem of stock profits and their taxation is one which particuarly affects the oil in-dustry, and I am pleased that the Chancellor bas recognized the need to modify the current

Mr Alex Dibbs, director and chief executive, National Westminster Bank: Given the difficult restraiots



within which he was operating, the Chancellor has made a welcome move towards easing the ing that he felt unable to do more at the present time.

National Westminster, like the other banks is glad to play its part in ensuring that substan-tial funds are going to be available through Finance For Industry to finance productive investment by British industry, pending a fresh flow of funds

through capital markets. demand for expanded Finance For Industry capability must bowever depend upon the company's own conviction that with suitable funds on fine commercial terms it can show a return on the investment

This is a function of profit-

If you want 100-year-old traditions in a merchant bank, don't come to County Bank until 2069

But think what you could be losing in the meantime

County Bank is unusual as merchant banks go. It's young-it has been in existence for only six years. It's big-its assets of more than £400 million put it in the top five

By dealing with County Bank you benefit from the expertise of a team of able and professionally qualified merchant banking specialists, closely aware of presentday business conditions and unhampered by too much adherence to tradition. They speak your language.

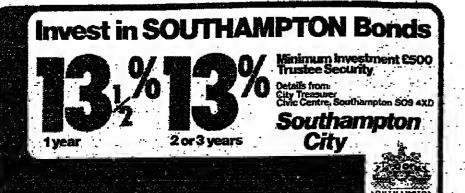
With some of Britain's biggest industrial names on our books, you'il find us able to help you with medium term loans and advice on a wide range of corporate financial matters, including investment management and all aspects of takeovers and mergers.

It's worth remembering too that County Bank is a member of the National Westminster Bank Group with all the additional strength that this implies.

County Bank Limited, 75 Cornhill, London EC3V 3NN Telephone: 01-283 2577.

County Bank

The merchant bank member of the Wational Westminster Bank Group



LETTERS TO THE EDITOR

Official union views and local autonomy

and his colleagues in management coosultancy have ob-served a difference hetween the views of union officials and the views of their mambers (Novemher 5).

The tension between the central authority of a national union and the local autonomy demanded by its members is now very great. Attempts to regain power at the top of s of the existing power of union members at the level of an

The problem is to find an orderly method through which all union members at the level of an entarprise can exercise the pressures of debates and votes on two interrelated levels of policy. One relates to the enterprise in which they are employed and the other 10 ssues of national importance.

The coostitutions of national unions can rarely sccommodate

A solution has been found committee. where union members have Such officials liaise with Harpe drawn up their own constitu headquarters and drsw on con- Herts.

Passing on information to aid British exporters

was unreasonable delay in import cootrols.

information: the Department of the Prime Minister's first Trade's weekly journal Trade announcement. and Industry, and the British vides subscribers with notices tailored to their expressed needs.

ments of particular measures. which might be described as ad hoc amendments to the existing

Royal charter for accountants Accountants", in fact obtained

From Mr F. S. Grindrod Sir, In your edition of October 25, you mentioo in Business Diary that the Associatioo of Certified Accountants had beeo granted a royal charter.

granted and; as you say, this confirmed the change of title I should like, if I may, to and ameoded the former concorrect your statement that "the public finance and local authority meo bagged theirs a year ago to become The Char-Institute of Public Finance and Accountancy".

My institute, under its former title, "The Institute of I Buckingham Municipal Treasurets and London, SW1.

From Mr Paul Nicolson tions which are relevant to their sultancy, training and research representational needs at the facilities. They pass on to a level of individual enterprises. federal headquarters the views Through these constitutions of the members on national they elect the executive com-mittees to represent their in-

> Uoder such a system the uoioo beadquarters (or branch committee) does not attempt to achieve executive control over union policy at eoterprise level. It is a federal headquarters. Its services have the objectives of helping to give enterpriselevel executive committees the confidence, skill and knowledge to run a mature and responsible organization which can debate policy and undertake negotia-tions with the relevant em-ployer. This is done through an enterprise level constitution which the members have approved and can alter, and through which they have coo-trol over some of the available

subscription income. There are enough union members in some enterprises to employ their own full-time the variety of opioions which to employ their own full-time exist in the large numbers of staff who are accountable for enterprises in which they bave their pay and performance to an enterprise-level executive

From Mr J. S. Rooke
Sir, In his letter published on Corober 31 Mr Michael Montague questions whether there

requirements for the importation of stoves and gas cookers, which was first announced by the Iranian Prime Minister in requirements for the importa- to announce the availability of tion of stoves and gas cookers, July, published locally four days bringing to the attention of later, given in an authorized British exporters certain im- English translation by the Cenportant relaxations of Iran's tral Bank of Iran shortly afteraport cootrols. wards, and made known to There are two principal media British exporters by way of EIS for the dissemination of such io August, within a month of

On the other band there is Overseas Trade Board's Export the publication of the annual Intelligence Service, which protariff, this year of 388 pages in five volumes. This includes subtantial changes in import con-trols, and s summary of tha From Iranian sources there main changes was published in are on the ona hand annouoca- the form of an alerting notice in both the EIS and Trade and Industry withio a formight. But the full authorized trans-

latioo was not available for An example of this was the three months, and only after its removal of prior approval receipt in London were we able

their initial royal charter as

far back as January 1, 1959!

Twelve months ago, a supple-

The Chartered Institute of Public Finance and Accoun-

mental royal charter

stitution.

President,

F. S. GRINDROD.

tancy, 1 Buckingham Place,

Court Line

Trade Board,.

From Col. J. L. Galloway Sir, 1f the Parliamentary Commissioner is to investigate the on those who subsequently bought holidays from Court Lice, why should it not include those who, reassured by the Secretary of State's remarks, made an iovestment in the compaov? Yours faithfully,

J. L. GALLOWAY, Hill Cross, Isle of Wight

THE BUDGET.

ENERGY

of the members on national issues. Headquarters has the

role of representing these views to government and parliament

constitution.

operates within a federal

The members have remedies

in commoo law if elected representatives or full-time officials do not abide by their

constitutions. Some of these constitutions include procedures through which industrial action can be taken.

This solution does not diminish the power of union

membars. It channels this

power through a democrance constitution relevant to their

gives the members more power

over the union hy clearly

charting the courses they can take if they disapprove of its

policies or scrions at eoter-prise or national level.

Confederation of Employee

n English version.

Even so, the text demanded

careful study to check the exact

classifications of commodines

affected and the necessary com-

parisons with the previous year's tariff before we could

ourselves publish a detailed notice of whose accuracy and autheoticity we felt confident.

I suggest that delays in the publication in English of a massive compendium will be inevitable if we are to ensure

absolute reliability. But I wel-

come the opportunity to make it more widely known that the

British axporter who sees an alerting notice should, if it is a

matter of urgency, require British officials to deal with his

specific question immediately. Yours faithfully, J. S. ROOKE,

Chief Executive British Overseas

1 Victoria Street, London, SW1.

Yours faithfully, PAUL NICOLSON.

General, Secretary,

Organisations.

Harpenden,

69h High Street,

needs at entarprise level.

Punitive measures stress need for conservation

The crippling burden placed on the British economy by the five-fold increase in crude oil prices since October last year has forced Mr Healey to take a number of punitive measures to remind the public of the urgent need to conserve energy. A rise in VAT on petrol from 8 per cent to 25 per cent will tocrease the cost of a gailon of petrol by 81p a gallon. And on top of this motorists can expect a further substantial price in-

crease in the next few days to compensate for the higher cost of crude oil imports. As if this was not warning enough of a reminder, the subsidies on electricity are to be removed, which will mean a further 20 per cent rise in tariffs in the New Year on top of the 6 per cent price increase that is already in the pipeline.

As well as hitting energy con-sumers in their pockets, the Chancellor has also taken the positive step of allowing cost of insulating industrial premises to retain heat to be allowable against taxation.

It is many years since fuel and power played such a major role in shaping the Chancellor's thinking on Budget measures. In addition to price rises and general energy conservation measures, be indicated to the oil companies the form that special taxation on North Sea oil will take.

As outlined in the Department of Energy's proposals on North Sea policy in the summer, this will basically take the form of a special tax on profits made from oil and gas produced in United Kingdom waters.

It appears that the "ring fence" principle will be imple-mented, which means that the companies will be able to offset the cost of exploration and the construction of the platforms and pipelines needed to get the oil asbore against the profits on production.

But the "ring fence" will prevent the companies from offsetting other expeoditure such

Separate legislation to imple-

ment the development land tax

outlined earlier this year is to

be introduced in this session of

Under this scheme develop-

subject to a new tax at a flat

LAND

Parliament.

against its North Sea profits. Some surprise is already being expressed within the oil industry about the inclusion of gas in the new tax. The industry claims that nobody has made any excessive profits from the sale of North Sea gas

Details of the Government's imentions on North Sea oil taxation are likely to include its proposals on transfer prices at which the offshore produc-tion companies will sell the oil to affiliates who will refine and market the product in the United Kingdom. In July the Department of Energy said it

proposed to strengthen the transfer pricing legislation While the size of the VAT increase bas come as a sbock to the industry, some increase was expected as taxation on petrol and diesel oil bas always been a major source of revenue for the Government. It has been estimated that since the Second World War excise duties on these two fuels have brought more than £14,000m into the Exchequer.

Numerous governments have chosen to use fuel as a tax gathering medium mainly becsuse of the ease with which it can be collected. The oil companies and the

motoring organizations regularly trot out figures to show the exact extent of the burden of taxation on the sector of the community affected. The estimate that the "average family owning a car capable of doing 30 miles per gallon and using it for 8,000 miles a year contribute £60 to the Exchequer in fuel tax. The family's augual contribution will now rise to £82.70.

The decision to raise VAT in one swingeing blow to 25 per cent, plus the six or seven pence a gallon that could be added in the form of a price increase, will really test the elasticity of motor spirit market wben with continually rising over its competitors.

80pc flat rate on development gain

rate of 80 per cent on disposal

of property where the worth

has been enhanced by planning

consents or redevelopment. The

development value will be com-

puted on the difference between

current use or market value and

to benefit from the substantial

INVESTMENT AND BUILDING

Mounting petrol prices over

certain extent curbed demand Figures for the first seven months of this year demonstrate this trend.

Out of a total refinery throughpot of 64.7 million tons, a marginal increase on the first seven months of last year, 8.2 million tons went into motor spirit, a 3.2 per cent decrease on the 8.4 million tons consumed between January and July Jast year. In normal circumstances this market would bave grown by between 5 and 6 per cent.

Hardest hit by future electricity price rises will be the two million users of off-peak electricity who have had addi-tional subsidies to their tariffs since last summer, when Mr Varley, Secretary of State for Energy, prevented the full increased cost of fuel heing included in these off-peak tariffs.

Thera was a growing danger that electricity demand would begin to rise if these subsidised prices were allowed to continue.
As it is, the electricity industry will make a £250m loss in the current year because of the unrealistic pricing policy.

The industry could have been faced with £400m worth of additional investments over the next six years if this pricing policy had been allowed to conrinne. The substantial rise in the off-peak electricity rates, as much as 60 per cent, will certainly make the use of natural gas for heating much more artractive, a situation that can only be of advantage to the country as a whole.

Not that gas will escape entirely from the removal of constraints on nationalized industry pricing. British Gas is likely put in an application for 12 per cent price rise for domes tic consumers shortly and users could be paying the new rates early in the new year. A rise of this size will still maintain natural gas's price advantage

windfall profits on land deals

after the granting of planning

consents or redevelopment. It

local authorities to acquire

land privately.

also designed to eocourage

Roger Velvoye

LEVER BANK

New source of funds: for industry

The financing problems for tively underborrowed. It is industry in 1975 which bave so within the total, short.

mens during a period of rapidly inflating prices. The other is the longer-term question of making availabla to industry funds which can properly be used for investment.

It is this latter problem which Mr Healey is trying to tackle by supporting the creation of a £1,000m investment bank.

The traditional source of such funds bas been The Stock Exchange through issues of equity and loan smck, but it hardly needs pointing out what difficulties now confront any company trying to raise money from this source. The alteros-tive is for companies to turn to the banking system.

The banks bowever have never tegarded it as their role within the system to lend for long-term investment purposes If they lead for much beyond five years, they run the risk of unbalancing the maturity of their loan book in relation to their deposits, and that would involve a breach of basic hank-

ing practice. Even so, with the drying-up of the stock market as a source of fresh funds, industry bas had little option but to turn to the banks. So far, their demands have not been especially heavy, partly hecause of a cutback in stock lavels within industry and partly because industry has this year enjoyed the cash flow benefits of last year's substantial

rise in profits. The fear that bas been openly expressed by some clearing bankers, is that 1975 will see a rapid build-up of borrowing pressure upon the banks. Must bankers deride the notion that they will bave insufficient funds to meet the needs, but there is widespread concern about what a sharp upsurge in short term borrowing could do to many company balance sbeets.

Although the banks may bave the money to lend, there is a real danger that they will find themselves unwilling to commit further funds in areas where their traditional practice urges them to hold back. That was the dilemma that confronted the National Westminster Bank In its dealings with Ferranti and which ultimately led it to refuse further overdraft facilities.

The fundamental problem is not so much one of the total volume of industrial borrowings. By international standards British companies remain rela-

industry in 1975 which bave so come to obsess City and corporate planners in recent weeks bave always involved two distinct issues.

One is the immediate shorterm matter of meeting day-to-day working capital requirements during a period of rapidly inflating prices. The other is inflating prices. Which bave so within the total, short borrowings are growing un fortably large.

For the balance to redressed, the need is for term funds to be made freely available, and the ing which lay behind Mr B Lever's original initiative that if the stock market not raise the necessary methods.

not raise the necessary me government intervention the alternative. From the was a relatively short so yesterday's announcemen the Chancellor.
Arguably the master

Arguably the master at though, was for the Barengland to draw upon support of the clearing and, more importantly, a institutions for the supplying of the funds. To only by-passes the ptoble the Government itself a direct smck issues, but direct smck issues, but succeeds in tapping a which, through the trad stock market mechanism hitherto provided for money for industry any In Finance For Indust

Government bad the vehicle. FFI's loog-term programme, through its I Corporation for Industr has been small, totalling £63m ac its last balance date in March.

But FFI was itself con to expanding FCl, and before it the example. successful and iocomi largar continental state medium term lending Given its experience a

ing on a medium term FFI has been well to the front in offering itse exploitation, and its bo powers are being rai seven times capital.

Not all the loose en vet heen tied up. The question mark hoverin the so-called Lever b whether, once it has financed aod ser on its will actually find many trial customers knocking door for help.
One leading merchan

recently surveyed its industrial customers and them to be holding bac seeking funds for inve because they almost un believed that interest rai likely to fall

Moreover there is no s of those who believe the ability of fuods is less o straint upon investmen the more fundamental tainties about whether will he a market to rece fruits of such investmen view would mark out vamped FFI as an irreli

Christopher V

if von have he product...





Road/rail shunting machines for Hugo Aeckerle











Nylons for Pretty Polly

Ireland has the Industrialists setting up in the Republic of Ireland pay no tax manpower whatever for 15 years on export profits. Full duty-free access to the U.K. market

whatever for 15 years on immediately and to other EEC countries by 1977. Non-repayable grants towards

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development land, eoahling them to purchase such sites net the disposal price. ment value, or the increase in of the tax on development gain value attributable to the pros-The measure is designed to that would have been payable by the vendor had be sold his enable the community at large pect of development will be

Stimulants to capital spending

of the Chancellor's panoply of gramme were underspent. energy policy aimed at releasing funds for industrial investment

Construction, like any other industry, is free to compete for a slice of the "Lever Bank" pot of £1,000m of medium-term finance.

There are, however, three areas in which construction will gain both at first hand, through the industry's own investment programmes, bot also at second band as the natural home for funds released as other industries decide to proceed with their programmes for investment in new plant, machinery and buildings.

These three areas are: 1, a relaxation of the Price Code which will enable companies to recoup in increased prices over a year up to 17.5 per cent of the cost of investment in that year in plant, machinery and in industrial buildings; 2, an iocrease from 40 per cent to 50 per cent in the initial allowance for industrial huildings. and, 3, an extension of energy policy, which will increase from 40 per cent to 100 per cent the initial allowance for the insulation of industrial buildings.

There is, bowever, one notable exception in the construction industry's comparative good fortuna in this Budget statement. This is the absence of any specific proposals to help the bousehuilding sector, the depressed state of which is illustrated by the accompanying table.

Referring to the iocreased initial allowance for industrial buildings, Mr Healey said that he hoped that it would both encourage companies to modernize thair buildings and be of belp to the construction industry. However, he had nothing to

say about housebuilding, other than a general commitment to cootinue giving "top priority" to this sector. He did say, however, that he was well aware of the current problems of the construction industry and would ba watching carefully? to see whethar further action would be appropriate—thus leaving open the door to continued pressure from builders.

As for the biggest of his specific proposals, be made it clear that any money recouped from increased prices on investmeot costs would have in turn to he spent ou further invest-meet. There would be a review within six months, and a system

The construction industry for refusing further price inemerges as a direct heneficiary creases if the investment pro-Action taken by the Chan-cellor to encourage industry to invest in new plant and equip-

> recent months many boards have savaged their capital spending programmes in the search for economies. Cash problems have not, however, heen the only factor in this unfortunate disruption to

manufacturing -schemes. Political uncertainties, disrupted costings, and anxieties about energy supplies have all cootributed to the loss of busi-ness confidence, more fully described in Monday's depressing industrial trends survey prepared by the Confederation of British Industry.

Yesterday's measures msy bs too late to deal with the present slump, but at least they should prompt a reappraisal of schemes that might be revived in 1975 and beyond. They are a crucial require-

ment, given the time-lag be-tween approval and completion,

for getting industry into better

shape for the promised leap to faster growth as supplies of North Sea oil build up heyond Recently, the Department of Industry supplied the Treasury with a revised estimate showing that, in the absence of new measures, manufacturers' capi-

tal expenditure in the second half of this year would fall by 8 per cent in real terms on the first balf. This is the largest fall plotted for 12 years—and it is no conso-lation that inquiries among companies by Whiteball iodi-cated that investment in 1975 would rise little, if at all, com-pared with 1974.

INVESTMENT IN **MANUFACTURING INDUSTRY** ment comes none too sooo. In 1970 1971 1972 1973 1974

> Taking a spau of years, British industrial investment has failed to expand signifi-cantly, with the result that io-teroational comparisons of the capital deployed hehind vital

> workers make dismal reading.
>
> The position would he far
> worse but for a battery of iocentives sud special sid
> schemes, whose variety and value has often confused the businessman.
> Mr Healey's action on com-

> pany liquidity and tax arrange-mants will receive a cautious welcome, hnt corporate planners say that the twists and turns of the economic managers—and 1974 has been a bad year—still do not meet their central point that industry wants a more settled climate for invest-

With this in mind, it has to he remembered that the forthcoming Industry Bill will be consolidating other forms of state assistance and regional aid. Investment schemes and their financing loom large in the proposed system of planning agreements.

Yet while Mr Benn and Mr Yet while Mr benu and Mr Healey move to safeguard in-vestment, acother uncertainty bas to be cleared up. Yesterday's Green Paper on

new price and profit code is

HOUSEBUILDING PERFORMANCE thousands of dwellings seasonally adjusted COMPLETIONS PRIVATE SECTOR 50 **STARTS** COMPLETIONS PUBLIC SECTOR **STARTS**

no less crucial to love and finance directors looking at the detailed ductivity gains to see i Emillion of 1970 price 550 Next mooth, the full I

Economic Development will bring together the ment, the TUC and the to look at the Char package and to see he where they can agree o tical action to promote ment.
Neddy looks like ge

more aggressive role proving the quality and q of investment. It will emerge whether the Cha has gone far ecough 1 improving the ficancial to enable agreement reached on the followgramme. Inevitably the emphasi

be on exports and saving, which includes conservation (a neglecte of many present investme jects). Sluggish sectors capital spending ought stepped up will be identified. But the hard decision rests in the boardrooms directors are not just cod

with Mr Healey's measures is assurances govern teod to be blown offer but their iodividual ments of the outlook.

World cooditions and economics come late thinking too And Mr Be thinking, too. And Mr Be to find common groo applying his ideas.

Mr Healey has corrected of his mistakes of the Budget, which complicate life of corporate pl already battered by the pradministration's thrae-day and inflation of inventions is seen as helpful. industry is interdepe What happens to the dustry is vital to the gengineering sector. Wha pens to public expenditum concern private industry.

is why companies are no today poring over their gains, hur will also he keat the impact on others.

A considerable sum of 1 is now available to ind That is encouraging, but I ing the slump io investme not a short-term strategy.
For this reason, the impact of the Chaoci action will not be seen for months. But pressures of

labour costs, localized shor of labour (and they do (and a slightly more geo prices coda ought to eocol new investment. The uppredictable fsct investment trends real however the geoeral sist business confidence. Busi men have been through

much recently to permit selves an overnight conve Yet there can be no d that delayed or abandoned jects may be dusted down in the control of the c fresh examination. Mr He has at least moved things if

right direction Maurice Col

A Budget to keep business afloat

r Mr Healey may heve belp the corporate secmeasures did little to the equity market last part that reflects disneot that his aid to did not in fact go In part, it reflects surthe way in which the or has set about helping orate sector. But there ably an even better ion for yesterday's late rices. And that is thet ker sees nothing in Mr proposals that will help erling or gilts. The dis-tion of the sterling es is of relatively minor nce, but a projected deficit of £6,300m for not while a 23 per cent ease in public expendiild be viewed as extraresent circumstances. aid, the City can bardly
about the general
so owhich Mr Healey to have based his pro-Such direct belp to the as be could afford was rgely channelled to the e sector. And it was far as these measures ar with the commitment some iocrease in public g) would belp employ-iat he felt the Governuld currently go on conrest there was a clear warning to the unious wages from as well as a lear statement of policy lation would be allowed

will io fact prove ade-In general terms, the looks reasonable and brokers Phillips & reasonable for instance, estimete e financing requirement corporete sector next now drops to around a figure they see as out manageable. Equally, ir, it remains clear that companies are still going facing a very sticky over the next few months elief on price controls
little help to companies
falling world prices are
in major part of the story.
II, then, we appear to have get lergely aimed at keepdustry afloat, but one that again emphasis that there still many unrertainties i—the most immediate bee future of the social con-

its coursa (for the

through rising prices.

Come

ncling tion

op-gap

increasi ogly academu oo stock appreciation it seems, blunted the llor's sense of prag-. Io the end be bas come n favour of a system of ief on stocks which is similar to methods used on the Continent. rule of thumb method ce capital allowances, it s a deperture from the al accounts. But as a

e reduction in iodustry's

deo next year. herween the beginning end of the accounting ng profits will be eligible icf. Trading excess of 10 per cent ief. Trading profits are l as pre-tax profits for poses after adding back and capital allowances. st point is presumably e uy adjustment to ensure mpanies do not enjoy a addition to their capital ices; the effect of makedjustment would be to

is, then, a method of de Chancellor sic tax charges. If e com-



Mr William A. de Vigier, chairman of Acrow: strong export

pany were voluotarily would up next year, bowever, the liability would crystallize. If the cost of clude labour and overbeads as well as raw materials) were to fall, the outcome would be much The disadvantage of the

method is that it is, of necessity, crude. Simply taking the difference between opening and closing stock does not give an are specific terms it re- accurate figure of stock appreto be seen whether or ciation and any distortion in the relief for the corporate trading pettern before the yeareod could throw up additional inequities. But as a stop-gap before the Sandilands Committee produces its report on inflation accounting, which is expected to take into account the need for changes in the nature of the tax base in the light of inflation, it is infinitely better than

Acrow

Coles Cranes, which Acrow ecquired as the Steel Group, again seems to beve done little more than wash its face after acquisition costs. Apart from thet the 32 per ceot interim improvement in profits seems to have been broadly-based. Worldwide demand for cranes, boists and excavators, which affects more Acrow companies than just Coles, shows little sign of easing yet. Hence, exports beve re-mained coustant at just under 40 per cent of interim turnover which itself is 36 per cent up. Whet matters to Acrow now is the performance of the con-struction sector, which eccounts

for nearly two-thirds of turn-over. Given the Budget outlook public sector spending cannot be bigh, and the same applies in other European countries, though so far construction equipment and structural engineering does not seem to heve felt the draught from any down-turn. Meanwhile, profits ought to reach £5m pre-tax this year against £3.8m. The prospective p/e ratio, then, is about 3½ with the "A" shares at 32p, and the vield is probably around 16 per cent. The sbares look slightly undervalued relative to the engi-

Interim 1974-75 (1973-74) Capitalization £8.36m Sales £38.3m (£28.1m) Pre-tax profits £2.3m (£1.75m) Dividend gross 2.6p (2.34p)

Wm Mallinson

neering sertor.

iore than 100 per cent Helpfrom the

is, then, a method of detax and it will not affect is per share in company ts. In the profit and lnss in which timber merchants it be estimated £800m will simply be reflected deferred taxation or tax arion eccount insteed of its tax charges, if a company when pretax profits doubled to William Mallinson & Denny
Mott were to operate this year would he considerably more difficult than those of 1973, when pre-tax profits doubled to Dividend gross 3.35p (2.86p)

there has always been the consolation that the State would step in with capital write-offs, grants and new borrowings, this has had e debilitating effect on managements' objective of run-

months to end-June was greater than most expectations, and the shares dropped 11p to 14p.
Sharply reduced demand—off
by 25-30 per cent overall particularly in aoftwoods which at present account for about 30 per cent of husiness—and a sub-stantial decline in stock values are largely to blame. Neither is immediately apparent in a sales figure over a third higher for the half year, which is partly because the group bas done some large-scale selling at below cost in an attempt to improve liquidity. The last balance-sheet showed borrowings well in excess of shareholders' funds; and while a policy of switching from the use of overdrafts on to medium term loans has in-creased the security of the burrowing fecilities, the cost has shot up by some 75 per cent.

record £8.44m. Nevertheless decline of over 60 per cent

to £1.70m pre-tax for the six

Chming as it does et the beginning of the tax paying season, the Chancellor's decision to permit tax relief on an element of last year's stock appreciation is evidently going to help coosiderably in easing the liquidity position. Moreover, the atock write-offs made so far —unquantified but "substantiantial"—relete not only to the known damage sustained during the first half, but also to ther expected during the remainder of the year. So performance in the second half of the year should be considerably better than that attained so far, par-ticularly as the group's sizable interests in Australia and the Far East continue to do well.

In the context of reduced demand, bowever, it looks as though the group will be lucky to make £4.5m pre-tax for the year, which puts the shares on e fully diluted prospective p/e ratio of 1.8. Assuming a repeat dividend—which, thanks to the Chancellor, is probably not unrealistic—the shares yield 25 per cent. This is distinctly attractive, even if the treding outlook is uncertain; and the more so as borrowings should be much lower, in line with stocks, when the dividend comes up for renewed consideration next year.

Interim: 1974 (1973) · Capitalization £3,82m Sales £60.9m (£45.4m) Pre-tax profits £1.70m (£4.53m) Dividend gross 1.05p (1p)

Charter Cons Problems with

Somina Charter Consolidated must rue the day of its involvement in the Somina copper project in Maurirenegotietion of the original par-ticipation agreement will ease its problems. Only e few months ago, the message was that this 23-000-ton-a-year mine would at least be e cash-flow producer. In the event, the interim losses of \$4m could rise to \$18m hy the year end on the back of the slump in the copper price with Charter's oot third stake knock-

ing about £2.5m off its associate companies contributions. This epart, the interim figures ere reasonably encouraging. Investment income is £2.2m higher of £8.4m thanks to higher dividends from the gold interests which include e crucial 10.2 per cent of Union Corporation.

Deeling profits of £1.27m are much or a par for the preceding six months to end March with, presumably, more to come in the closing half from the re-surgence in the gold share

But faced with a decline in full year earnings from £15.9m to eround £14.5m, the p/e ratio rises to 72 with the yield of 82 per cent providing no real support. Charter et 108p may be the one United Kingdom registered mining finance bouse shares to weaken egainst the

THE BUDGET.

PRICE CODE

Easing of controls will cheer industry

There are three main changes in the Prire Code, all of them to the benefit of industry. They are very much as experted, but will, navertheless, be widely welcomed.

The first change is that the productivity deduction has been lowered. The proportion of the increase in labour costs which can be passed on in prices has been raised for all companies. A company which would heve been subject to e 50 per cent deduction in phase three will now be subject to a 20 per cent deduction.

The entire sliding scale which governs the position of companies in relation to the productivity deduction bas been abifited. A highly labour-inten-sive company, in which labour costs are 80 per ceot of total costs, will only be subject to a 9 per cent deduction.

However, the Government has

decided that ourright abolition for which the Confederation of British Industry bas been pressing—would be undesirable. The second big change is the introduction of an investment relief scheme. The object of this is to enable companies to

raise prices to pay for new The scheme will work by permitting companies to include 17½ per cent of investment ex-penditure in allowable costs. If the resulting increase in price were to cause phase three reference levels to be exceeded this will not prevent the price in-

crease from taking place. The details of the schame are outlined in an eppendix to the Green Paper. Category one and category two companies will have to pre-notify the Price Commission if they wish to take advantage of the scheme, But Category three companies will only bave to keep records.

More important, perhaps, is that companies will not have to abide by the "three month rule" if the reason for the price increase is the desire to expand investment. This may permit a big relaxation in practice be-cause the delays in price changes which are at present the administrative bane of price

intensity, and sighs of relief must have echoed through the corridors as the Chancellor

enunciated a new policy for the

"One of our policy objectives must be the elimination of the use of subsidies: through artifi-

cial prices for products, of the

netionalized industries", be said. At the Electricity Council,

Sir Peter Menzies, its chairman, must have glowed at the Chen-cellor's particular reference to

his industry and its terrific

cost burden as e result of the

buge surge in oil prices when be said: "We cannot justify a policy for producing electricity at uneconomic prices."

The state sector has been a

dismal performer over the

years, recording persistent

losses rovered by grants from

the Government's coffers and

Morale within the state sec-

tor bas sunk to e low ehh as e

result of this long period of deficit financing and persistent

interference in pricing policies by Whitehall. Compensation for the effects of price restraint, the state industry chiefs have argued

with increasing vigour, does not hegin to deal with the basic issue of underpricing. Inflation bas affected the nationalized industries as much

as the private sactor, and while there has always been tha con-

ultimately the taxpayer.

public sector.

NATIONALIZED INDUSTRIES

controls will no looger be so Finally, the safeguard provisions of phase three which prices. (It often iocludes complished have prevented com-panies from suffering severe such as calculations of discoun-

erosion of profit margins—have been clarified and strengthened. Under Phase Three the safeguard provisions bed initially been to a large extent a dead letter because the relevant pas-sages in the Code—particularly paregraph 34—were amhiguous and both the Price Commission and companies had immense difficulties in understanding what they mean.

Earlier this year the commis sioo, consulting with the CBL, arrived et en agreement on what paragraph 34 might mean, issued data sbeets to guide companies and, in the past two or three months, the safeguard provisious have been increasprovisions have need increas-ingly used by companies as the justification for price iocreases. But this has been a very recent development and the CBI has been arguing for further

amendmeots.
The priocipal change is that the erosion of profits will now refer—if the companies wish it to individual products nr ranges of products rather than to individual companies.

There is a further concession. Prices will be allowed in future to cover cost plus a 2 per cent profit margin. This is the first time that a minimum mark-up nn coat has been acknowledged as desirable and will be particu larly valuable to low-margin, high volume industries, such as food and other consumer pro-

ducts.
The consultative document published yesterday mey be changed slightly before it is used as a new Price Code. But

cases where companies have been seeking price increases on investment grounds.

has been that large companies by default.

Pricing policy a fillip to morale

The heads of Britain's national ning on efficient commercial mark, while British Rail is expecting a £150m£200m loss Healey's Budget package yester. Mc Healey pointed out yes this year compared with last day with more than the usual terday that the issue bad been year's £55m.

tackled in his first Budget but

Current support is in the form

of assistance for continuing ex-

peoditure desirable for social

reasons, as in the case of the

railways, and as compensation for price restraint.

letter type of subsidy which be

set out to reverse and, since our

initial ottempt bas not fully achieved its purpose, we must

contioue a sustained assault on the problem until it has finally

State enterprises have about £2,000m of foreign loans secured

against North See oil resources and coal, gas, steel, electricity, post office and the railways, which together bave increased prices this year to hring in be-tween £1,300m.£1,500m in e full

year, oevertheless are likely to lose up to 10 par cent of their

combined turnover in the year to the en dof March next year.

record a profit of around £50m last year and is almost certainly

double that in the current year)

the public sector turned in a

thumping loss last year, with an even bigger deficit expected

in the current year.

Yet, with the exception of

direpeared", he added.

"It is the escalation of this

oually.

the Government's expectations industries will certainly be at bad only been partially fulfilled. The heed of the queue seeking Revenue support for the state

industries was now running at ment's proposal that in the new more than £1,000 million ancode there should be provision

the British Stel Corporation in the big six (which managed to coosumer.

ere eble to prepare and supply the information it needs to endorse an epplication for bigher ted cash flow.) But small companies dn ooi have the manage ment expertise to provide the information.

هكذا من الأصل

This contrast mey be largely responsible for the difference between the pre-notification requirements for cetegories one and two, and category three companies. The task of examin-ing investment plans for a large number of small firms would, course, also require extra staff et the commission.

The effect of the relaxation

of price controls on profitability bas been estimated by the Gov-ernment at £800m in 1975. But much will depend on the effect of demand conditions in indus-

Industrialists have expressed some scepticism about their ability to raise prices in present depressed markets. Price cnotrnls were being felt with their utmost severity in the first balf of 1974 when demand was still strong end price increases were possible. Now market forces are bolding prices back. Although it is difficult to

enpraise this argument excepin the most general terms, it is clear that some sectors of industry cannot et present contem-plate larga price increases, even if the Price Commission were to let them.

But others, such as chemicals are being constrained to keeping their United Kingdom price levels muchbeneeth world price levels end scope for price iocreases is large. The chemical industry will also be a big gainer from the investment relief

it is bard to see where it is bard to see where it is bard to see where it is bard to see where it is bard to see where it is monitoring problem for the investment relief scheme will be more discussion of the long-term desirability of price controls. The political obstacles to ebolition are at present powerful, but may be that, in e year's time, when price een seeking price increases on the most conspicuous factor limiting infletion, the case for total abolition will be cooceded

The electricity, gas and steel

for the nationalized industries to make price increases which will enable them to make e "modest surplus" in the finan-cial year 1975-76. This is defined

as either 2 per cent oo their turnover or 10 per cent return

on net assets.
On the letest published

figures, the electricity industry

achieved a 3 per cent return on

assets last year, gas 5.4 per cent, steel uearly 7 per cent and British Rail less than 1 per

The cousultative document

makes it cleer that the role of the Price Commission will be to

calculete the minimum price

increase justified under the code, that is, allowable costs and

the maximum which would he needed if a amplus were to be

made. But et the same time government ministers will be required to strike e balance

between the objective of restor-ing the industry to profitability and the oeed to keep down the

While consumers of the nationalized sector, both indus

trial and domestic may bemoao the increases with which they are now faced, few would doubt that it is illogical and counter-productive to continue undesir-

productive to continue undesirable punitive pricing policies in

Peter Hill

the state sector.

CAPITAL TRANSFER TAX

Three-stage change from estate duty

that the changeover from estate duty to capital transfer tax is to

During the period from March 26 last to November 12, estate duty applied to deaths and capital transfer tax applied to lifetime gifts.

For the next few weeks, uotil the date oo which the Finence Bill becomes lew, we are to be subject to a modified form of estete duty, with e new acale of rates and incorporating some features of cepital transfer tax. Then for deaths after the Bill receives the Royal Assent, only the capital transfer tax rules will

The biggest chaoge during the intermediate period is that the existing estate duty relief for agricultural land is withdrawn, and so is relief to rertain business and woodland owners.

Henceforth relief will he limited to full-tima working farmers. The velue of farm land transfarred during a lifetime or nn death may be reduced to 20 times the gross rent obtainable on an open market letting of the land.

This is subject to a limit of 1,000 ecres io extent or £½m io value—whichever is the mnre favourable.

There are also new instalment rules for payment of the duty and higher rates of interest chargeable on duty in arrears. All these new rules will apply

both during the trensitional period and after capital transfer tax has come finally into force. Capital traosfer tax is a method of charging death duties by advance instalments. lis object is to deter gifts dur-ing life in anyone other than a spouse. Until March 26 last, gifts made in the seven years before death were cherged to death duties es if passing on death. Henceforth this princi-

death. Hencetorm this principle is to apply abroughout
one's lefetime, at rates rising
cumulatively as and when successive gifts are made.

At first glance this mev
appear e small and techoical
change in the law, but in fact
the affects on property owners. the effects on property owner-ship, eod financial plaoning will be profound. Lawyers and other professionel advisers can expect a volume of new work expect a volume of new work
es clients recognize that all
family trusts, wills, executorships. life insurance policies
and the whole distribution of
sevings and resources among
the family need reconsiderection in the light of the new
legal framework.

Family trusts bave already been retailored meny times to meet changing tax laws, most recently in 1969. In future a tax charge will arise on all movements of capital into and

legal framework.

The Chancellor bas made it clear out of trust, subject to certain exemptions. It does not folinw that all family trusts will have be arranged in three different served their purpose and must be immediatey broken up.

But instead new edvantages and uses will be sought, particularly in the light of wealth tax looming shead. Trustees and executors will be faced with difficult decisions as to what is best in the interests of beneficiaries.

In future there will be a natural tendency to retain assets until death, instead of handing on something like privately-owned husinesses children Gifts already made between husband and wife might not now seem quite so might not now seem quite so advantageous. The whole pattern of property devolution is being changed, and wills an particular, will be reviewed to see whether a gratuitous or premature capital transfer tax bill is being created, bearing in midd that e whole estate can pass to a widow without can pass to a widow without

The need for life insurance over will beoceform be cover greater than before, because of the urge to retain cepital in one pair of hands rather than disperse is among many. Existing trust or Merried Women's Property Act policies will fist seem so relevant, and in future there will be no need for seven year ioser vives posicies

Insteed use will be made in the annual £1,000 exemption to fund duty paying policies to provide cash on the death of either or both husband and wife. Gifts under the normal expenditure rule will similarly be beneficial, and there will the first £15,000 at not rates. the first £15,000 at nil rates avoilable. Joint life policies with proceeds payable on the second death will become more useful.

Alteroatively, when property is to pass straight to children, there may be a greater need to guarantee a widow's pensiou.

These are all relatively straightforward aspects. Here difficult problems will ondoubtedly arise for farmers and landowners, for whom family partnerships and trusts have represented formulas for keeping land in the family. Moreover, the implications

of the new rax will spread more widely than might appear at the outset. Certain par:nership egreements. schemes and charines will be affected, and the interaction.of the new tax with existing taxe. on capital gains and on lend development profits requires much careful study.

Oliver Stanley

INTERIM STATEMENT

MAPLE MACOWARDS

Interim Statement

For the period of 28 weeks ended 17th August, 1974

The Directors report that the uneudited results for the 28 weeks ended 17th August, 1974 (with comperative figures) were as follows:— 28 weeks · 28 weeks

	ended	ended -	ended.
•	17th August,	18th August, 2nd I	February,
	1974	1973	1974
	5000	£000	- £000
No	les	2000	2000
	ies		:
Turnover :			447
Trading.	11,663	10,194	22,417 ·
Property	35	. 14	1,265
investments	· · —	1.476	2.607
Branch Closures	189	902	1.229
		46.500	
	11,887	12,586	27,518
		 . •	
Profit helora tax/(loss):			
Treding (1035)	(79)	368	7.119
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 21	7	318
Property		159	149
fnvestments	(20)		
Branch Closures	(244)	<u>(99)</u> ·	(235)
	(322)	- 435	1.351
	(322)	153	490
Taxation:	_	1100	430
Profit evailable for	. 	· -	
distribution/(loss):	(322)	262	. 881
distribudon/ (loss):	10221		
Dividends :			
Preference	6	9	11
Ordinary—Intarim (6		1.78	178 -
—Final	<i>,</i> , –		376
A.C.T. not immediately	_		370
			74
racoverable	3 ·	<u>66</u>	<u>71</u>
	g	252	
	. 3	253	63 6

(1) Integration of the four stores acquired last year from Benleva Stores Limited has proved e lengthy process but they are now beginning to contribute to the department store division's profits. The problama of Geha's Wholecale store ara etill unresolved, the Cardiff Cantra radavelopment scheme heviog baen further deferred. The figures for the penind now reported have borne heavy revenue costs incurred prior to and in connection with the opening of the

alaven new Maples stores in 1974. The escond half of the year is traditionally the more profileble. There are already signs of improvement in the Group's trading aince the end of the first half and the Busrd ia confidant that these ectivitiaa will record e profit for the year.

(2) Progress with the development of the Tottenhem Court Road site continues satisfactorily and completion is now scheduled for October, 1975. The Board, having regard to present merket conditions, is considering the possibility of revaluing the Group's properties but no provision for any reduction in values is considered approprieta al this

(3) Late in 1973 a loan of £1,000,000 was made by a subsidiery to Goardian Properties (Haldings) Limited which is secured by wey of e second mortgage on cartain priperties, an independent valuelion of which indicated that the loan was covered in excess of 1.5 limes. The loan was not repaid at meturity and Guardian was aubsequently pul into the hands of e receiver. The Company is now advised that there is a shortfell in the current velue of the security and provising, the amount of which will depend upon the value of the security el that time, will be made in the accounts at the year end.

(4) In common with many organisations, the liquidity position of the Company has been adversely affected by aconomic conditions. However, cartain overseas investments have elreedy been sold end the proceeds in excess of £1,000,000 temitted to the United Kingdom. (5) The financial difficulties of Jessel Securities Ltd. have hed no malerial effect on Meple Mecowards Limited. Howaver, in order to ensure continuity of financial edvice the Company has retained the services of Morgan Grenfell & Co. Limited. (a) In the present circumstances, the directors have decided not to pay an interim dividend. 12th November, 1974.

Business Diary: Budget Day numbers game

ss Diary is ever enzious ect lapses io literacy and acy, wherever they may h Administration" (it is, oo Budget.

t. his second Administra. commissions to form ments coming in this y from the Sovereign it, as in the United States, direct election) our conraries ere now nffering us nces to Mr Healey's Budget this year". the seme week that the oational press and tele-

described e 30 per cent lation of the Israeli pound 3 per rent devaluation (in i was the United States s value in Israeli pounds use 43 per cent, while the pound's value fell by 30 nt), this latest slip must using acute posthumous is to those stern sub-5 of yesteryear who, it is led, would spend e whnla o the British Museum seeking m establish the tive spelling of Kuala

correctly speaking, second Budget this the measures ennounced ly 22 being merely con-

ouse of Commons Ways sugar.

and Meaus Committee intro ducing Budget resolutions. These resolutions heve subse-Nnt coolent with repeated quently to be confirmed in a oces to Mr Wilson's Finance Bill. No Finance Bill,

For the skilled

The search is on for a sucressor to Kenneth Sioclair, who is to retire as chief executive of the Brinsb Sugar Corporation. Sinclair will go as soon as e replacement with the experience and "political skills" is found. Sinclair, who is 68, might have

gone sooner if it had not been for the EEC oegotietions. He is continental vice-president for Europe and the British Isles of the International Sugar Research Foundation end president of the European Associa-tion of Sugar Manufecturers.

Sinclair joined BSC in 1949 as an assistant to the then chair man Sir Alan Sounders. Both hed worked in government, Sinclair as director of housing supply in the Ministry of Supply, dealing with temporary housing. In 1964 be became commercial director of BSC and in 1971

chief executive.

His successor, who is in for a bracing 1975, given the current situation in the supermarin a "statement nn the nic situatioo".

udgel comprises the fiscal res in a Budget speech freedom from the ignoble lget speech is a speech in weekly scramble for the family's



with European experience.

ability of the corporation will be determined by circumstances

common to all countries in the

EEC and not merely by factors which have hitherto been rele-

vant to the United Kingdom alooe."

The year to September 29

"I reckon it's really stop-go with a smidgen of go-stop."



The post, which is being than within incentive agreements with the Governmentadvertised, calls for someone between 40 and 50 already boldand very nicaly for British Sugar it turned out. Profits before tax for that year, the first ing e senior directorship, with experience of international busiunder the five-year transitional ness negotiation and preferably arrangements, were £14m, twice The European experience is if particular importance since, as chairman, Sir Gerald Thorley reported earlier this year: "Henceforth the profitability of the corresponding will

that of the year before.
Sir Gerald and Sinclair's successor will oow be pressing for a "satisfactory price structure" for heet and sugar to make evaileble extre acres for bect. British Sugar, which was formed before the war from the amaigamatinn of 15 beet sugar makers, is in a sense e proto-type of the present Government's aspirations for greater state participation to industry.

Much to the Chagrin of Aims last was the first in which the Much to the chagrin of Aims corporanoo operated wbolly of Industry, the state maintains under EEC conditions—rather 2 36 per cent stake in the

as respectively e member of the "beerage", a merchant banker and a retired farmer, they could hardly be called militants. These are the chairmen, Sir Garald, also chairman of Alliad Breweries, Jasper St John Rootham, pnet and a managing director of Lazard's, and Lord

I ribal riches

A tribe of 10 per-centers is gning to be a little down, if far from out, on its dividend income this year. South Africe's Bafokeng tribe luckily pitched its kraals on land which, since 1968, bas been the site of the Impala platinum mine. The Bafokeng thereby became

dividends since 1970, it has yet to report taxed profits, heving echieved a tax loss estimated at R80,271,000 at June 30, ettributed to continuing high capital

expenditure. impale has therefore varied the agreement and is in pay 10 per cent of its dividends to the tribe and the Bantu Trust from New Year's Day. Of this 15 per cent will go to the trust and the

rest to the tribe.

Oo Mooday, however, a delnge nf mud from e burst slime dam knncked nut the number 4 shaft, food before Curil dnes."

corporation. There are also three Previously, it was estimated government directors, although, that the Bafokeng could have expected to pick up about R600,000 in 1975. Now Impale says that total production has been cut by a

fifth, which may mean that the next payoot—in the year ended June 30 Impale shareholders re-ceived dividends totalling 75 cents a year (1973, 60 cents) will be lower, and with it the Bafokeng's sbare.

The deal leaves the Bafokeng potentially one of the richest tribes in Africa. Chief Edward Patrick Molotlegi plans to use the money to build schools in the tribe's 21 villages and to improve health services and roads. He dreams of building e university. At present the chief lives

modestly in a small flet-roofed entitled to 13 per cent of house on the merket garden which gives him his living. As Although Impale has paid e first step, however, e R250,000 mansion is being built nearby to receive guests end hold conferences, meetings and tribal functions.

> The Industrial Forum met pesterday in pursuit of better understanding between the City and Parliament. The arrival of Cyril Smith, Liberal employment spokesman, just before the frugal buffet caused one disconcerted industrialist to mutter: "Quick, let's get to the

In electricity supply last year's loss of £176m is expected this year to he over the £200m Sugar plum

Sharp reverse at Maple Stock markets Macowards with £322,000 interim loss

Things looked none too bright in tha furniture sector in the course of this year, and with baoefils from Maple Macowards' property side, mainly vested in the Tottenbam Court Road, London development, still to come, the market hardly looked for good news in its half-time re-

In spite of expansion since the year-end profit margins were expected to he further eroded, but market expectations of a sharp downturn from £435,000 to about £300,000 were instead jolted with a pre-tax loss of £322,000 on turoover falling from £12.59m to £11.89m for the 28 weeks to August 17.
In addition an interim dividend is withheld (against 1pl. The share price shed 2p to 11p on

In the preceding full year pre-tax profits emerged roughly unchanged at about £13m.

1973 to January, 1974, second-half (iocluding growth io tele-vision reotal) declined by 7 per ceot. The year also took in 14 new stores, but the initial return was negligible. A dozen new outlets were planned for 1974 io what was clearly going to he a dull year for consumer coording. The development spendiog. The development worth of the Tottenham Court Road site is put at some £25m when completed. This is now scheduled for next October.

On the brighter side, the second-half is traditionally the more profitable, and the board states there are already signs of improvement in trading since the end of the opening leg. They are, therefore, confident that these activities will record a full-tima profit. Meanwhile, with the liquidity position adversely affected by economic conditions, some oversaas investments bave been sold

Tougher time for New Day brings second half loss

By_David Mott Restrictions on the retail side, greatly increased interest charges and the high cost involved in the Midland Ideal Homes acquisition all combined to bring about a second-half loss of £232,000 pre-tax for New Day Holdings, the retail and

finance group. From a turnover expanded from £17.7m to £29.8m profits in the year to June 30 slumped from £1.08m to £176,000, this being struck after interest and depreciation up from £939,000 to £1.43m and a transfer to deferred profits of £297,000 (£240,000).

In spite of the crash the mtal dividend is raised from 2.2p to 2.31p, though to conserve funds there is a share option on the final which the directors and other holders (aggregating 74.4 per cent of the capital) bave

elected to take. At the trading level profits last term stood at £1.9m, against £2.26m, and so far this year there bas been a "considerable improvement" with hopes for a gradual overall recovery if the economy permits. To reduce bank borrowing and the related interest charges a number of properties in the furnishing division are heing sold.

CanPac resurgence holding

As in the first half year, C.P. give \$87.2m (\$41.5m) for the Ships and C.P. Investments were nine months. The trucking com-the major contributors to an panies reduced their losses from increase in nine-monthly net profit of the Canadian Pacific group from \$80.76m to \$136.8m (£59.4m) and a jump from \$15.4m to \$50.1m in the third quarter.

A breakdown in activities shows that the shipping offshoot rebounded from a joss of \$143,000 to a profit of \$5.9m in the September quarter to give a cootribution for the nine months of \$13.8m (\$1.05m). profits all show cause strikes to (\$12.9m) in the latest quarter to a year earlier.

\$1.5m to \$13,000 for the three months and from \$1.9m to \$880,000 for the year to date. C.P. Rail turned a loss of \$2,000 into a profit of \$4.2m while for the nine months profits picked up from \$15.8m to \$18.2m.

The biggest boost to Investments came from mines, minerals, oils and gas. The board says that rail, truck and air profits all showed up hetter because strikes hit these sections

Briefly

DAVID CHARLES

Given deterioratio economy a higher profit is fore-cast for current year.

CLYDESDALE INVESTMENT Pretax revenue for year to September 30, £1.46m (£926,000); final dividend 1.58p (1p) making 2.23p (1.62p); net asset value per ordinary and "B" ordinary share 40.5p (88p).

FOSECO MINSEP For £209,000 cash, company will nuy Midland Oil Refinerles.

METAL BOX For about £380,000 cash, company is huying Chromax, which specializes in a new process for printing metal cans and plastic

CONTRACTORS SERVICES
W. Greenwell & Co hought oo
Monday, 170,000 shares in com-pany, at 721p average, on behalf
of SGB Group.

MERGER CLEARED Proposed merger between Robert Fleming Investment Trust and Robert Fleming Holdings is not being referred to the Mono-

EQUITY INCOME TRUST Pre-tax revenue for year to August 31, £430,000 (£355,000); rotal dividend raised from 8.5p to 10.5p with final 7p (5.5p).

ABBRCORN GEN INV

There is oo current liquidity problem.

UNITED BRANDS Third-quarter net loss of \$47.1m (\$6.6m) profit. Hurricane "Fifi" brought estimated net loss of \$20m net of insurance proceeds.

GREAT LAKES CHEMICAL Net income for September quarter advanced to record \$1.36m from \$808,000 for 1973 third quarter. On per-share basis, earnings were 40 cents (24 cents). Taking into account income realized from group's 20 per cent interest in Bromet (sold to Ethyl Corporation on September 14), total net income

quarter reached \$2.36m or 70 cents per share.

For half year to September 30 net sales 39.3 per cent up at 2.596,548m yen, but pre-tax earnings fell 47.9 per cent to 8,501m

TOOTAL-TRUTEX

Formal documents have been posted. Terms mada known oo October 30 adjusted for one-for-one scrip of Trutex. Price offered for Trutex amounts to 29p (equivalent to 58p before scripl. Board recommends acceptance; some directors irrevocably undertaken to accept in respect of \$1.2 per cent of equity.

A. CAIRD & SONS
Turnover for the half year,
£729,000 (£667,000) and group net
loss, £3,700 (profit £11,000).

M & G INV TRUST SHARES Mr A. Stone, chairman, writes Interim distribution on that substantial undrawn facilities units for accounting place group in good position to May 4 next will be 0.4501 take advantage of Opportunities unit; payment January 7. Interim distribution on income units for accounting period to May 4 next will be 0.450p net per

Shares turn sour on Budget disappointment

last night, when share prices and Lesney all advanced seversed an earlier firm trend. smartly. Some attempted selling was re-ported and most sections were builders, again looking for falling away in the final min-nanonalization terms above falling away in the final min-utes of trading. In accordance with its usual practice, the gilt edged market ceased trading when the Chancellor rose to speak to the House of Commons. But dealers in gilt edged stocks, alarmed by the implications of the £1,000m medium finance to be made available from Fin-ance to Industry, expect prices to open lower today.

The FT index moved up to 196.4 ahead of the Budget Speech, but rapidly fell back later to end at 191.4, a net loss of 2.8. The more broadly Times index closed 0.01 higher at 75.41, thus reflecting the range of second line stocks whose prices may have been left unadjusted until the market opens today.

The day opened well, with market dealers rushing to com-plete bed and breakfast business -although the Chancellor made no move to han this for the future. It was these overnight dealers which boosted yesterday's total of recorded bargains to 9,810.

But there was some genuine demand during the day for

Tha stock market signalled many sections. Expecting moves the next full Budget in March, its disappointment with Mr to help exports, overseas earn even though Mr Healey had healey's Budget io late dealiogs ers like Bats, B5R, Glaxo Group, done nothing to afflict them this

present share price levels. The rest of the heavy industrials edged forward. Tube Investments hardeoed Ip to 165p, and Metal Box, from whom good things are expected in tomorrow's interim bulletin, rose 3p to 155p. GKN wenr np 4p to 153p. Some analysis 4p to 153p. Some analysis identify heavy engineering com-panies as heneficiaries of the

time. Imperial Group rose 2p to 50p and may go a hit higher today while British-American Tobacco climbed 3p to 178p.

Stores got nothing from the Chancellor and use stocks too quickly to benefit much from the concessions. Boots rose 2p but shed the same amount to close unchanged at 170p even though the Budget left VAT alone Maple Macowards and New Day Holdings both lost 1p apiece on company news. Marks & Spencer fell 4p to 11p. Motor shares looked unsettled

Chancellor's concessions on stocks.

Small sighs of relief were beard from the beer tobacco and drink pitches. The sighs were small because many fear changed at \$2. The arguments to the property of the prop were small hecause many fear changed at 8p. The exception

Tatast dividands

Late	SIC	HYIQE	enas		
All dividends in new penre of Company (and par values) Acrow (Engineers) (25p) Io Barlow Rand Fin Charter Cons (25p) Int Clydesdale Inv (25p) Fin Equity Inc Tst (50p) Fin Wm Maillinson (25p) Int Maple Macowards (20p) int New Day (10p) Fin	r sppro Orđ			Year's total	Prev vear 4.74+ 16; 8.4 1.62 8.5 2.33 2.22 2.2
Tern Consulate (25p) Int + Adjusted for scrip. § Cents	Nil a share	0.75	_	_	0.73
,,					

was Lucas Industries, which re-couped 4p of the loss of the previous day. A firm denial of recent

rumours that the United States Administration would delay plans to allow private gold holding brought renewed demands for gold shares, which quickly recovered early falls. Closing prices for President Brand (£242), President Steyn (£202) and FS Geduld (£285p) showed a mixed pattern. Oil shares lost ground.

FMC plunged about 12p, upset by the monopolies reference for the NFU bid. Electricals like GEC, Plessey and EMI shed around 3p. Antony Gibbs provided a firm spot, up about 5p to 34p on the deal with Hong Kong and Sbanghai Banking. Equity turnover for November 11 £80.4m (23,756 hargains). Active stocks resterday, according to Exchange Telegraph, were ICI, Marks & Spencer, Boots, RTZ, BAT, Charter Consol, Unilever, BSG In. Electric and Grand General Metropolitan.

Dealers were reserved about

the Budget. Gilts were very quiet, the prospect of the Budget dis-couraging business. "Shorts" couraging business. "Shorts" fell slightly, but there was almost no trade. The coupon rate on the yearling issue was 125 per cent.

sale and repurchase of most of

its holding in its associate Burn-dene (at mid-June Burndene

beld 23.3 per cent of Peak) plus

In a geoerally firm market

for Cape issues, Barlow Rand

crease from 16c to 20c a share.

£103,000 for its proportion of extraordinary items included in

the results of Burndene.

Investments,

ments.

Local authorities offer 12% per cent

Issues & Loans

The coupon on local authority yearling bonds has dropped this week from 12} per cent to 125. per cent at par.

Among the issues are Barking, Arun DC, Gatesbead, Lan-South Tyneside, arksbire, Wandsworth, Cam-Sutron. hridgeshire, Crewe & Nantwich, a 40m franc 8; per cent 10-y Dumfries, Midlothian, North-avon DC, Tameside, Wimbourne, Wirral, Suffolk, Basingstoke DC, the end of November.

Wolverhampton, Wigtowo at Clydehank. 15-year loan for

Huntingdon DC, Caiderdai

Montblanc Tunnel Société Concessioonaire po

Construction et l'Exploitation Tunnel Routier sous Montblanc is to float a 60 fraoc 81 per ceot loao oo Swiss capital market. The I of the issue will be 15 yea Schweizerischer Backver Schweizerischer Baokver said as consortium leader. J issue price will be announ

on November 25 The same source also closed that Siviss Power Ci pany Grande Dixence will to

Eurobond prices (midday indicators)

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Norges Komm 7°, 1990 As foreshadowed in July, Peak Commercial Vehicles, the beavy trailer business of Peak hit full-time results of the parent, which was addinocally severely affected by the sale and repurchase of the hulk of its holdings in its associate, Burndene Invest-810867377 86787 86787 86787 875 875 875 1985 Ourensiend 8', 1987 Rabion 7', 1987 Rabion 7', 1987 RAS 8 1988 RAS 8 1987 Scannaff 7', 1998 Scannaff 8', 1988 Sennaff 8', 1988 Shagoope 7', 1987 For the year to May 31 the pre-tax loss came to £27,000 (against a profit of £2,000) after interest more than doubled to £243,000 hut including its share of associated companies' profit of £262,000 (against nil).

The two chief special items are a loss of £447,000 on the

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Barker & Dobson profit overturned Burndene tie takes toll of £1.11m pre-tax in the balf to June 30. At the trading level profits stood at £2.42m, against Peak Invs

£1.12m.

spring of 1977.

Since the peak profit of £2m, schieved for the whole of 1972, the Barker & Dobson group has seen its profits decline. Now a loss of £592,000 before tax has been returned for the half-year against a profit of £774,000 last year. Turnover has gone up from £37.7m to £38.9m, but the manufacturing division made a loss of £428,000, against a profit of £357,000, and returns by both the wholesale and retailing divisions were lower, After taking remedial action,

the board is confident, and says that the latest figures show that the loss trend has been reversed. The board describes the results as both "disappointing and disquieting". Interest and establishment charges accounted for £503,000 against £386.300. After deducting a profit of 207,000 on the sale of surplus assets, the net group loss is £475,000, against a profit of £443,000. Excluding a profit on the sale of properties amount-ing to £90,000 (against £281,000), earnings a share come out at nil, against £0.37p.

Peters over target

Reversing an interim decline and surpassing expectations, taxable profits of Peters Stores grew hy 14 per cent to £408,000 in the year to June 29. The forecast had been about £300,000. The shares vere a point firmer at 30p. The total payment is up by the maximum amount allowed, from 5p to 5.23p, while earnings improved from 7p to 8.5p

Lister unruffled

In spite of the acceleration in prices and wages the Lister & Co textile group has maintained its position in the market by increased efficiency in production and the development of specialized products.

Mr L Kornberg, the chair-

chant hank and insurance group

Hongkong & Shanghai Banking

will raise its stake to 40 per cent of the enlarged capital. In September last year the bank acquired a 20 per cent

holding in new shares at a net value of 140p a share. The deal is subject to any

necessary Government or other

consents and the approval of Gihhs sharebolders. The boards of the two hanks

feel that an even closer co-opera-tion would be to their mutual bandl advantage, and together they over.



Mr William McPhail, chairman of Barker & Dobson: interim " disquieting ". results

that the board's policy of selective expansion took due recognition of the high cost of money and consolidation in other areas enabled the fullest use to be made of the resources employed. All this led to the record results of 1973-74.

On current trading, Kornberg says that a high demand continoes throughout the group for all products with special emphasis on clothing profit by V-W fabrics.

Runciman over £1m at halfway

Mainly hecause of the shipping division, where the deep-sea trades did well and the short-sea business staged a "remarkable recovery", profits of Walter Runciman were more man, says in his annual report than doubled from £540,000 to

acquisition of two other hroking companies Andrews Brighton Holt and Chambers McGowan Glidewell. Three new operating

subsidiaries bave been estab-

The company says this expan-

dividend again Afrer deducting a loss of

Derritron pays

As expected there was a dis-

appointing performance from the "Star" ships and two of them, Star Arcadia and Star

Assyria, are to he sold in 1975 and 1975 or 1976 respectively. An order has been placed for

another 60,000-ton dw bulk carrier to be delivered in the

Full-year profits are expected

to "bandsomely surpass" last term's £1.43m.

£1.800 on overseas subsidiaries, Derritron, the electronic equip-ment group, has produced a taxable profit for 1973-74 of f100,000, against £103,000. Turnover rose from £1.16m to £1.88m. Net profits eased from £54,000 to £51,000 and the board is returning to the dividend list with a payment of 0.25p. Earnings a share are 0.32p, against 0.68p.

On current trading, the hoard says that there is an improve-ment this year, and this will he reflected in the interim results to October 31.

No quick return to

Birnbaum, newly-elected chair-man of the Volkswagen supervisory hoard, said in an interview that he hopes to get the company out of the red within

While V-W was generally expected to have a loss this year of about DM500m (£83m), many observers had hoped this would be an "unprecedented slip". Thus Herr Birnhaum's predic-

n on came as a shock to many shareholders. The new chairman, credited with having bauled the Government owned Salzgitter Ag steel works back from a similar trough after tak-ing over there in 1966, was elected to the chair of V-W on

By agreeing to pay 50p a share have established a new insurfor a further 4.8m shares in ance broking company in Hong-Antony Gibbs Holdings, the merking, styled Wardley Gibbs. Nash in Albert Fisher A reorganization of AG (Insurance) is to follow the

In connexion with Albert Fisher's disposal of Michael Bean (Market Gardeners), J. F. Nash hought 667,000 Fisher sbares from Mr Michael Bean and offered them to other Fisher holders at 8.3232p each on a one-for-five basis.

lished, to be known as AG Marine Insurance Brokers, AG There were acceptances from 56,000 sbares and applications International Insurance Brokers and AG UK Insurance Brokers. for 43,000 excess shares were received and accepted in full. sion has been necessitated by the increased scope of husiness bandled and ever-growing turn-As a result of these deals the Nash stake in Fisher is 28.8 per

Foreign

Sterling falls by 220 points

aftordood on foreign exchange markets, mainly because of the news that sterling guarantees will not be renewed. The rate which had floctuated between \$3.3220 \$3.3320 in moderately active trading conditions to the morning fell by almost Zc in less than an hour.

From \$3.3225 at 3 pm the pound was quoted at \$2.3050 by 4 pm. Trading diminished to nominal levels and dealers, uncertain uf the true position of the currency, begao to quote large ranges be-tween buying and selling prices, of as much as 40 points in some places.

There was something of a re-covery in the late afternoon, but this was short-lived and the rate closed at \$2,3050, down 220 points on the day. Gold had a more sertled day and closed unchanged at \$182.

Discount houses spent a quiet and comfortable session abead of Mr Healey's Budget statement yesterday. The market suffered from very little "calling" at the

Barlow Rand earnings top forecas

Mining shares rose 8p to 182p yesterday following the announcement of profits usefully above the interim forecast. Then, the group was expecting that earn mining contributed about a quarter of the pretax total—a view vindicated by the jump of ings would rise from 38.9c to ng in excess of 50c. while the dividend would in-Paringa's free run

In the event, turnover rose on Mackintosh from R586m to R684m, pretax Shareholders in Paringa Min-ing and Exploration should bear further good news at next profits from R63.8m to R93.0m and earnings m 55.3c a share. month's annual meeting foliow-Unfortunately there is no indiing yesterday's announcement on the positive progress at the cation at this stage of the breakdown of profits—the full

report is due early next that "a most interesting month—but a fair assumption stage" has been reached which

would be that gold and other must now be followed hy a

tion programme. As a result of discus with the co-partners in the

detailed and expensive exp

metal prospect. Paringa now agreed to halve its | cipation to 20 per cen return for a cash paymen SA142,000 and a free car interest until the c partners have suem SA2n further exploration When \$2m has been spent and if ther financing is requ detailed results will he 3 able to the extent, that ful funding should be easier arrange.

Last reported a drop in pr. losses for the year to end. from £32,000 to £19,000.

Andrew Wil

Wall Street

New York, Nov 12.—At 12.30 today the Dow Jones Industrial Average was 4.07 points lower at 668.57. Investors appeared to be awairing fresb developments on coal pegotiations in Washington following the strike from midnight last night.

Among the industries expected to be bardest hit imidally were railways, steels, cars and electrical utilines.—Reuter.

Yesterday the Dow Jones

Yesterday the Dow Jones industrial average closed at 672.64, up 5.48 after overcoming an early loss of three points.

Advancing issues moderately outsumbered decliners at the close, about \$15 to 545. Volume totalled 13,220,000 shares compared with 15,890,000 on Friday. Analysts said some buying was concouraged by the report that the Federal Reserve is likely to relax credit reius again in the coming weeks to deal with spreading economic weakness and the stagnant money supply.

nant money supply.

In active Issues, Öccidental
Petroleum closed at 13½, off å,
Usiffe 9, up 1, and Fedders 3½,
off ½. A block of 507.800 sbares
of Fedders traded at 30.

Cotton down 0.30c

Cotton down 0.30c

COTTON.—Fulures closed about 0.50 cents lower following a short lived individual counts of the

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Canadian Prices

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Weak sterling aids metals

Hongkong & Shanghai is to

double stake in A. Gibbs

After early losses copper, silver and tin prices firmed on the London Metal Exchange yesterday afternoon as sterling eased following the United Kingdom Chancel. ing the United Kingdom Chancel-lor's decision not to renew official sterling guarantees.

sterling guarantees.

Three months copper wire bars opened ring dealings hesitantly in view of the trend in New York, but later railied as sterling went lower and finished at £553.50 a tonne, £7 up on morning levels and £4 higher compared with Monday's close.

Silver prices gained over 4p with three months finishing at 221.9p a troy ounce bot on the day rises were only fractional.

The prices closed very steady

Tin prices closed very steady with three months standard \$30 higher at 53,177.50 a tonne. higher at 53,177.50 a tonne.

COPPER closed on a lifth note with cash wire bars annino 25.50 and three months. 24. Earlier losses of 24.50 and three months. 24. Earlier losses of 24.50 and three months. 25. Earlier losses of 24.50 and three months. Peace of 25.50 and three months reached the months reached the months of the present and recommend rection between the present and the macroed nithules and period art dampened sentiment, however, and with fresh outside demand continuing outer values eased with some influential self-log in the ring contributing to the downturn, in the infermed prices opened a linie lower to view of the early trend in Now York but the sturing situation brought out a good votume of covering demand in o rather nervous markot. covering demand in a rather nervous market.

Afternoon.—Cash wire hars. 265135.00 a motric ton; three months. 265335.00. Sales. 4.575 tons. Cash cathodes, 2617-22.00; three months, 2635-37.00. Sales. 3.50; three months, 2635-37.00. Sales. 3.546-47.00. Settlement, 2625-00. Sales. 3.546-47.00. Settlement, 2625-00. Sales. 3.546-47.00. Settlement, 2625-00. Sales. 3.540 tons. 2627-25.00. Sales. 3.540

months. 221.8-22.0g: sevon months. 229.30.0p. Sales. 200 lots of 10.000 try ounces each. Murning. Cash. 210.5-11.0p. tured months. 217.3-11.1p. Sales. 73 lots. months. 217.3-11.1p. Sales. 73 lots. months. 217.3-11.1p. Sales. 73 lots. months. 218.3-20.0p. Sottomer. 71.1p. Sales. 73 lots. months. 218.3-20.0p. Sales. 200 lots. 10 months. 218.3-20.0p. Sales. 200 lots. and the ughiness of nearby stooding aiding the market. Anternoon.—Standard cash. 25.200-5.0 a metric ton: three months. 25.15.3-20.0 sales. 220 lots. High grade. Cash. 25.200-5.0; tures months. 25.158-20. Scillement. 25.170. Sales. 405 lons. High grade. Cash. 25.170-75: three months. 25.170-75. Sales. 405 lons. High grade. Cash. 25.170-75. three months. 25.170-75. Sales. 36.5 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. Sales. 200 lons. 200 lons. Sales. 200 lons. 200 lons. Sales. 200 lons. ther commodities, page 25

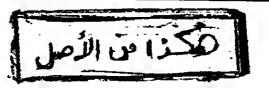
ANGLO SCOTTISH INV Taxable revenue for year 2671,000 (2638,000): final dividend 1.09p (1.05p) making Zp. (1.92p). Earn-(1.05p) making 2p. (1.32p).

ings per ordinary share 1.49p from very little "calling" at the outset and most houses appeared to be fairly well placed.

Exchange

The pound fell beavily yesterday

Discount market



21 higher to 28.50 tower.

Doc. 194.0-6.0 a metric ten: March.
2847.0-7.1: May. 1765.0-5.3: July.
2711.0-5.0: Bech. 2669.3-70.0. Sales.
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258.2 to 15. Including 15

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COVERT GARDEN.-Home Pro

Metal prices, page 24

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Turget Trust Managers (Cayman) Ltd.
Target Trust Managers (Cayman) Ltd.
PO Box 710, Grand Cayman, Cayman Is.
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Typedall Overseas Press Managers Ltd.
PO Box 1256, Hamilton, Sermude
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Authorized Units, Insurance & Offshore Funds

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23.65-29.75p see 173 lots treade.
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Court of Appeal

Decision on Sale of Goods Act point after 81 years

هكذا من الأصل

Microbeads AG and Another v Vinhurst Rued Markings Ltd Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Sir John Pennycuick

| Judgments delivered November \$1 A provision of the Sale of Goods Act fell to be considered for the first time since its enactment in 1893, ironically, the year after it had been amended by Parliament. The Court of Appeal allowed sn interlocutory appeal by Vinhurst Road Markings Ltd, of Sendbach, Cheshire, huyers of certain road marking machines, from Mr Justica Mars-Jonas, who had decided in favour of the Swiss manufacturers and sellers, Microheads AG and Alfred Ehrismann AG, s prelimitary point of law on the scope of section 12(1) and (2) of the

Act. Their Lordships beld that tha huyer of goods to whom the sellers had passed a good title et the time of the sala under section 12(1) would nevertheless have s remedy in damages egainst the sellers for breach of the implied warranty "that the buyer shall have sod enjoy quiet possession of the goods " in subsection 12) because of a patent published by a third party after the date of sale which could render the goods unusable in the future.

Mr W. A. Macpherson, QC, and Mr Edwin Glasgow for the buyers; Mr Anthony Rogers for

sellers. The MASTER OF THE ROLLS said that the dates in the case were important. In 1967 an Eoglish company, Prismo Universal Ltd, filed a specification for s patent for an apparatus for marking roads. It was published on November 11, 1970, and appeared to be a device by which s lorry hiew out thermoplastic meteriel to make the white and yellow lines.
The patent was granted and sealed
In 1972.
The Swiss plaintiffs had made

a similar mechine, and in January and February, 1970, sold two machines and equipment to an English company. Vinburst. Vin-hurst were dissadsfied with their

pose for which they were sold.
But hefore the action was tried.
Prismo came on the scene, saying that the machines infringed their patent. If that were so, Prismo rould come down on Viohurst and, if need he machine the delivery in if oced be, require the delivery up ur destruction of the machines in other words, could stop their heing used any more.

So Vinhurst amended difence, relying on section 12(1) of the Sale of Goods Act and also on subsection (3), which had never hefore come directly hafore the court. They said that though that had hought the machines some two or three years earlier, the effect of the patent was to disturb their quiet possession and enjoyment of the machines and that that save them an suswer to the sellers' claim, and also a counterclaim. An order was made for the trial the preliminary point of law whether, on the assumptions that the letters patent were valid, that the machines when sold would be infringing machines sud that the property in their had passed herore Novembar, 1970 (the data of publication of the specification). thrre was a breach of the implied condition and warranty in section

12 (1) and (2).

It was stronge that subsection
(2) hed rarely come up for con-(2) hed rarely come no for consideration and precious little of its history could be traced. But in each of the cases up in the present one there had been a defect in title existing at the time of the sale which had is rer led to a disturbance of the huyer's possession; and Mr Rogers had argued that section 12(2) only applied in such cases.

In the latast case, Mason v Burningham (11949) 2 KB 545), Lord Greene had drawn a distinction between sale of goods cases and the covenant for quiet enjoy-ment in conveyoncing cases and had declined to introduce a gloss had declined to introduce a gloss from convevancing law into the sale of goods. His Lordship agreed that there should be no such gloss and that the court should gn simply by the wurds of tha Act.

On that approach his Lordship considered that if a buyer had hought goods and it theo turned out that a petent had bean infringed by the seller so that the

operation and did not pay the full price for them. The Swiss companies began an action for the balance. The first defence was that they were not fit for the purpose for which they were sold. huyar could racover damages against the seller for breach of the warranty in section 12(2). The seller might be quite incocent but it was a question of which of two innocent parties suffer; end the court could only go by the words of the Act. The appeal should be allowed and the preliminary question answered in the affirmative.

LORD JUSTICE ROSKILL. curriog said that it was ironic in the extreme that the first time in all the years since 1893 when the court had to consider section 12(2) is had been amended by Parliament by the Supply of Goods (Implied Terms) Act, 1973. But (Implied Terms) Act, 1973. But the insters arising to the appeal arose long before that amendment and the court had to consider what was rightly described as a novel point hy referance to the language of the subsection.

In his Lordship's view

language of the subsection.

In his Lordship's view, subsection (1) dealt with dafects of title and was properly a condition, so that the remedy for breach of it might be rejection and tha recovery of the prica. Subsection (2) was expressed to be a warranty and the ramedy forms oresch of it would sound only in damages.

damages. lt was plain from its language that subsection (2) was looking at some future time after title had passed from the seller to the huyer but subsequently for some reason the right of eojoyment was interfered with. The subsections had and were intended to have, and independent life to deal with different situstions and provided different remadies. His Lordship rejected the argument that there could not be a breach of subsection (2) unless thare was elso a breach of subsection (1). It was true that hecause of the special provisions of the Patent Act. 1949, tha precent case was unusual; but it was one of the few which subsection (1), was intended to fit.

SIR JOHN PENNYCUICK, also concurring, sald that in a context in which one of two innocem parties might outfer, the Act threw the loed on the vendor. It was plain from its language threw the loed oo the vendor. Leeve to sppeel was refusad." Solicitors : Reodall & Cu : Freré. Cholmeley & Cu.

sound ideas of husiness. con-venience, and sense to the language of the contract "he had gone on: "The expertise of the City of London arbitrators (which

motivetes the use of London arhitretion clauses) suggests that

arhitretion clauses) suggests that these considerations are hest left.

these considerations are nest lead to them and the proposition that this being a matter of law is something hetter left to the courts is one the correctness of which is open on the record."

Relying on those words, his Lordship would say that the interpretation of words agreed hy rebitrators should not he over ruled. The judges should be satisfied with it. Arhitrators, it should be reprophered could be

satisfied with it. Arhitrators, it should be remembered, could call on their knowledge and experience of the trade, the way freight rates were fixed and the like, and also their knowledge of geography and ports; and if they, to the light of all the surrounding circumstances, came to a particular conclusion on the interpretation of a contract the court should be very slow to need.

court should be very slow to over-

The appeal should be allowed.

LORD JUSTICE ROSKILL said, that the judge was clearly right and the arbitrators, notbwithstanding their great experience and

expertise, equally plainly wrong on a short point of construction of a charterparty. It was axiomanc that questions of construction were questions of law, the final determination of which was for the construction was for the

mination of which was for the court end not the arbitrators. The court of a rhitrations by the courts and the procedure of appeal to the court by way of case stated, went back to the last century when arhitrations were first officially recognized—but they were always subject to the overriding hasic principle that either party had a right to go to the court to have spoint of law determined.

There were those who preferred

Judicial conflict on role of arbitrators

The Hadjitsakos

Before Lord · Oenning, Master of the Rollo, Lord Justice Roskill and Sir John Pennycuick

[Judgments delivered November 6] After a division of judicial opinion on the weight to be attached to the meaning put on a voyage characrparty by City of commercial arhitrators. sad e different division on the coustruction of the document, the Court of Appeal granted leave to appeal to the House of Lords.

appeal to the House of Lords.

The court, Lord Justice Roskill dissecting, allowed an appeal by Pilgrim Shipping Company Ltd, of Monrovie, owners of the vessel Hadjitsakos, from Mr Justice Mocatta, who had held in favour of charterers, the State Trading Corporation of India Ltd, on a special case stated by City of Loodon arbitrators (Mr R. A. Clyde and Mr C. Barclay), that their agreed award in favour of the shipowners was founded on an incorrect construction of the charter.

The print at Issue on the ques-tion of lightity was whether on the facts found and the true construction of a voyage charterparty under which the vessel was to carry e cargo of sulphur from Brinsh Columbia to twn discbarg-ing ports, one on the cast coast end one on the west coast of India, end one on the west coast of India, the charterers were entitled to nominate the two ports in the reverse of geographical rotation, thus lovolving the owners in a much longer voyage.

Mr A. G. Pollock for the shipowners; Mr John Hohhouse, QC, and Mr John Wordie for the charterers.

The MASTER OF THE ROLLS seid thet the vessel had loaded in British Columbia, and crossed the Pacific. When she was off Singapore the charterers ordered that the was to go first to Bombay and then to Calcutta. The owners thought it ought to be Calcutta first and then Bombay. The vessel went to Bombay first and unloaded some of the cargo and then made the round back to Calcutts, where she fimished her discharge.

By the charterparty the parties

By the charterparty the parties had agreed to refer any dispute to London arbitrators who "shall be commercial men"—a typical clause under which many arbitradons from other countries came to the City. Two well-known arbitrators were appointed.

The owners said that they should he paid or compensated for the longer voyage while the charterers said that, on the true construction of the charterparty, they were entitled to direct the vessel on that longer route at the same freight rate as if she had gone the other way round. other way round.
The arhitrators said: "Subject

to the opinion of the court we award and determine that the charterers were not entitled to declare Bombay and Calcutta in that order as discharging ports". His Lordship thought that that was essentially a matter of interpreta-tion by good sense and there could he no better persons to do it than Clty of London arbitrators. But Mr Justice Mocatta held that the arbitrators were wrong and found for the charterers. The appeal depended on the interpretation of

the words to the charterparty.

His Lordship then coosidered
the detailed provisions of the
charterparty and said that on his
interpretation, particularly on the freight rates clause, the vessel was coast before she went to the safe port on the west coast end that that was all the parties had in mind when they put in the specified freight rates. He agreed with the

arbitrators.

Sis Lordship wisbed to say something on the province of arbitrators and the reliance the court should place on them in a case like the present. The parties had stipulated that the arbitrators should determine disputes accord-

should determine disputes according to commercial good sense. Their agreed view should be given great weight, especially in dealing with the interpretation of words.

Experience told us every day in the court that judges and lawyers could disagree on the interpretetion of words up to the House of Lords so that ooe might end up with three judges one way and six the other, and no one could say one was more right than the other. But there had to he an eventual enswer. That was why his Lordship thought that when a mister was entrusted to arbitrators their good sense was the better criterion. What Lord Wilberforce had said in Compagnie d'Armement Maritime SA v Compagnie de Navigation Tunislenne SA ([1971] AC S72, 600), taiking about the proper 600), talking about the proper law of the contract, seemed applicable to the ordinary case of interpretation of words. After a citation that "The only certain

right to go to the court to have s point of law determined.

There were those who preferred arbitration to litigation; hut the procedure by way of special case stated existed. It was peculiar to English law, enshrined in many judicial decisions end in the Arbitration Act, 1950.

Though some might regret that arbitrators were not the sole judges of law as they were of fact, they were not the sole judges of law. Even though the court's should pay heed to the views of experienced arbitraters, and always did, they should also put great weight on the views of experienced commercial judges. No more weight should be given to the fact that arbitrators were commercial men than to the fact that the judge had great experience, and in metters of law the judges carried more weight.

His Lordship disagreed fundamentally with what had fallen from the Master of the Rolls on that issoe. Nothing said by Lord Wilberforce could be taken as departing from the long line of authority that questions of construction were questions of law. On the correct construction of the charterparty there was in the eyes of the law only a single right answer, even though views might differ up to the House of Lords; and if the tribunal charged with the task of interpreting the court was the wrong answer, that answer did not become right 5e-case of the conveneration right 5e-case of the conveneratio answer which in the view of the court was the wrong answer, that answer did not become right because of the commercial expertise of those who had reached it.

His Lordship could not agree with the Master of the Rolls's reading of the freight rate clause reading of the freight rate clause in the charterparty as importing some geographical implication that east must come hefore west heceuse the ship was coming from Vancouver. He agreed with Mr Justice Mocatta that the freight rate clause was not intended to impose limitations on the rotation of ports when the charterers wished for their purposes to order discharging ports on different

SIR JOHN PENNYCUICK said that he agreed with Lord Justice Roskill that the construction of the charterparty was a question of law wholly within the purview of the court, and regretfully did not agree with the Master of the Rolls. agree with the Master of the Rolls.

But constraing the charterparty es a whole he considered that it required that if the charterers nominated two ports, one on the east coast and one on the west, they must do so in that order and could not nominate two ports, one on the east coast and one on the west, in the reverse order. On west, in the reverse order. On that Issue his Lordship agreed with the Master of the Rolls and would

allow the appeal. Solicitors: Holman, Ferwick & Willan; Stocken & Co.

Winding-up petitions

In a statement in the Companies Court Mr Justice Megarry mea-tioned two matters of increasingly frequent occurrence. His Lordship

said:

First, where there is a petition for the restoration of a company's name to the register under section 353(6) of the Companies Act, 1948, it has heen customary for the petition to indicate hriefly the grounds on which the company's name has been struck off the register, and the reason for these grounds having arisen. Thus in many cases the petition has shown that the company has been struck off for failing to file the requisite annual returns, end that this failure was due to the negligence of a named officer of the company, or to some stated misanderpany, or to some stated misunder-standing. Such petitions have also usually explained briefly why the company has failed to respond to communications sent to it by the

communications sent to it hy the Registrar of Companies.
Recently, however, there have been a number of petitions which have omitted these explainations, and have left them to be ascertained from supporting affidavit evidence. In my view it is both conventiont and desirable that the personal practice should be adhered. convenient and bestraine that the normal practice should be adhered to, sud that any petition for the court to exercise its discretionary powers in such cases should be self-explanatory, at least in outline. Any necessary details should, as before, be given in supporting effidavit evidence.

Second, when considering the long lists of winding-up petitions, it has been appearing with increasing frequency that many of the companies concerned are in default in filing their annual returns or other requisite documents; and in some cases such default has continued for many years. If such a company is ordered to be wound up forthwith. ordered to be wound up forthwith, that will be that. But if when the petition comes on for hearing it is sought to delay or avert the making of a winding-up order, by

adjournment or otherwise, I think that there ought usually to be before the court a sufficient indication that steps have been or will be taken for the prompt making good of the default. of the company to before the court, an undertaking by the company will normally he empropriate. If the company is oot be-

fore the court but the petitioning creditor or some other party applies for an adjournment by arrangement with the company (as distinct from an application for an adjournment made by such a per-son merely for his own reasons), there should normally be some in-formation before the court to show that the company has been, or will he, made aware of the need to make good the default. In all such cases the court ought to be assured that in essenting to any prolongation of the company's existence as a company not subject to a winding-up order the court is dealing with a company which either has mede good the default or will soon do so. The delsy or refusal of a winding-up order ought to be sought noly for a company which is in a state of compliance with the Companies

of ports when the charterers wished for their purposes to preder discharging ports on different coasts. He would dismiss the

The Registrar of Companies has, of course, machinery for dealing with companies in default; but his is a vast responsibility, and I do not think that the existence of his powers affects cases where a company's default is brought to the ettention of the court. Where there is any such undertaking or is any such undertaking or other arrangement for making good the default, it will usually include a requirement to notify the registrar of the court by letter as soon us the default hes been made good, thereby assisting the officers of the court to ensure that the undertak-

Acts, and not for one which is pro-posing to continue in a state of default.

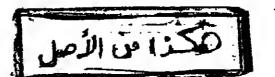
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The Government of Kenya intends to INVITE TENGERS during the levelve month period starting at the end of a company period starting at the end of and meating the supply and meating to the supply and meating to the supply and meating to the supply and the supply and invited the supply and substitution of a treatment works, but the supply and substitution preserved the supply and substitution preserved the supply and substitution preserved to the supply and substitution supply and subs

SCOTT WILSON KIRKPATRICK A PARTNERS, P.O. Box 44994, Nairobi, Kenya. Firms who have siready animilied statements of inferest pr proqualifi-cation documents need not re-apply. BUSINESSES FOR SALE

ENTREPRENEUR

EXPANDING London Soat Chendres for sale. Great potential. Reason-ablo price regolred.—Bos 0082 M. Tha times. TRANSFER BOOKS

THE NATIONAL BANK OF AUSTRALISIA LIMITEO INCORPORATE IN the State of Notice for the State of Notice for the State of Notice for the State of Notice for the State of TRANSIER ROCKS of the Company will be CLOSED on 19th November. 1974, tor one day only for the nurpose of nayment of figal dirtiend on 19th Occomber. 1974. Transfers must be lodged not later than 5 p.m. in 27th November. 1974. Transfers must be lodged not later than 5 p.m. in 27th November. 1974. Transfers must be lodged not later than 5 p.m. in 27th November. 1974. Transfers in 19th Company of the Brand of Official Research of the Brand of Official F.C.I.S.

No. 0026RT of 1/174
IN the HIGH COURT of JUSTICE Chancery Olysison Companies Court in the Matter of SHNOOZE Limited and in the Matter of the Companies Art. 1/48.
Notice

in the HIGH COURT of JUSTICE in BANKRUPTCY No. 1125 at 1974 Nr. JAMES STANLEY WILKINSON unemployed of the fixed address lately residing at 12 Broughton Court. Broughton Road. Ealing. Landon W15 (Under Receiving daird 28th October 1974; FIRST MEETING of CREDITIORS 5th December 1974 at 2.30 of clock in the atternoon at Room 410 attributer. Thomas More Building, Royal Court of Justice, Stand London W12A LIV. EXAMINATION 28th February 1975 at 11 n'clock in the increncon at Court of Court of Court of Justice, Stand London W12A LIV. EXAMINATION 28th February 1975 at 11 n'clock in the increncon at Court of Court of Justice, Strand, London W2CA 21. Strand, London M2CA 21. Strand, London M2CA 21. Official Receiver, N.B.—All debts due 1g be psid fo me.

The Companies Act, 194R in the matter of COURTHALL CONSTRUC-TION COMPANY LIMITEO NATURE OF BUSINESS: Ruilders and Manufacturers of pre-fabricated snd Manufacturers of pre-fishicated imits missing the control of t

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY FOR INDUSTRY AND ENERGY SOCIETE NATIONALE DES INDUSTRIES CHIMIOUES

INTERNATIONAL INVITATION TO TENDER

The Societe Nationale des Industries Chimiques invites international tenders for the suppty of the following:

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Specifications may be obtained from S.N.I.C.-Direction des Transports 1. Rue des Sports El-Annasser-Algiers ngainst n payment of DA 100. Tenders should be ploced in two envelopes and sent by registered mail, bearing only the inscription

"Soumission pour chariots de manutention—ne pas ouvrir" and should reach S.N.I.C.—Commissions des Transactions commerciales pot later than 24th November



Ring 01-837 3311

LEGAL NOTICES

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In the HIGH COURT of JUSTICE Chancery Ovision Companies Court in the Malter of BILL LAW Lamined and in the Malter of Well Lamined and in the Malter of Well Lamined Companies Act 1948.

Notice is hereby alven thaf a PETI-TION for the Winding of the Right Court of Justice was on the Sin day of November by James Broadley and Single

No. 602687 of 1974

St. the HIGH COURT of JUSTICE
Charecry Olvision Commanies Court
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Notice is hereby plyen that a
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It is day of November 1974.

In the HIGH COURT OF JUSTICE
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No. 002377 of 1974

In the HIGH COURT of JUSTICE Chancery Ovision Companies Court in the Motter of GLAOFOLD Limited and in the Matter of the Companies Act 1948,
Notice is hereby olven that a PETITION for the WINOING UP mi the above-named Company by the High Court of Justice was an the Find day of October 1974 presented to the said Court by Radelive Transoort Limited, Folly Form. Faringsion, Oxfordshire Folly Form. Faringsion, Oxfordshire belines the Court stilling at the Royal Petition is Gouri stilling at the Royal Petition is Court stilling at the Royal Court of Justice. Strand. London to CA 2LL, no the 25th day of November 1974, and any creditor or centributory of the said Commany desirrous to sugport or anness the making of en Order on the said Petition may anness at the lime of hearing in ocroon or by his Coursel for that mitmose; and a coay of the Petition will be furnished by the undersigned to ensure the said Commany requiring such the furnished by the undersigned to said Commany requiring such corrections or the regulated charge for the said Petition must be required to the petition of the ment of the regulated charge for the said Petition must serve on gr send to an annual address of the firm, and nutsi be avened by the said Petition must be served or if posted in the torson, or, if a firm, the name and address of the firm, and nutsi be avened by the above-named poil ator firm or o'clock in the atternaon of the Eand day of November 1974.

MISCELLANEOUS FINANCIAL

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED NOTICE OF RECEMPTION TO THE HOLDERS of First Mort-bage and Colloleral Trust Bonds and rebenture Stock of exercise A due February 1, 1975, and for Sories F due August 1, 1983 of the Mexican

a August 1. 1993 of The Mexican th and Power Company Limited Notice is hereby given the line of the provisions of the indentry of Martigage dated as or rebruy 1. 1950 and indentures supplicated in the "Gompany" and indenture in the "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and item of "Company" and "Company" and item of "Company" and "C increen with accrued interest increen increen to the redemption date:

Such Bonds and Oebenture designated therein et the principal office or agency of the Bank of Montreal in Toronto, Ontaria, Canada, New York, U.S.A. or London England in light of the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial in the Commercial interest interest in the Commercial interest interest in the Commercial interest interest in the Commercial interest

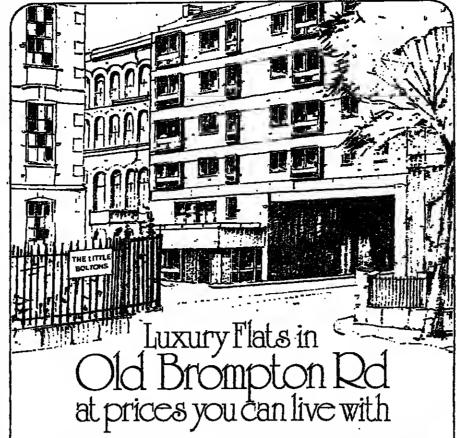
DATED at Toronio, Canada, this
13th day of November, 1974.
THE MEXICAN LIGHT AND
POWER COMPANY LIMITED
V NATIONAL TRUST COMPANY,
Limitod. THE MEXICAN LIGHT AND POWER COMPANY, LIMITED NOTICE OF RECEMPTION

NOTICE OF REOEMPTION

TO IME MOLDERS of 51.7, 1:umulative Income Oebenture Stock and
tractions thereof of The Mexican
Light and Power Comounty Limited.
Notice is hereby given hot, rust
and to the proof of the Company of the Mexican
Light and Power Company. Limited tha
"Company "1 and National Trust
Company Limited and Power Company, Limited tha
"Company will redeem on December
16th, 1974 tha "redemation
fute" all outsigneding "1.4
Cumulative income Oebentura Stock
and fraetims thereof at a price of
105.7 of the principal amount
together with accrued interest to the
redemotion date, and fraethat date, interest thereon will ceeps
Sitch Debanture Block and fraeSitch Debanture Block and fraeSitch Debanture Block and fraeSitch Debanture Block and fraeredemotion date, and from son assettiat date, interest thereon will coose in accrum-sebanture Block and fractions will be paid in U.S. Curroncy on presentation on or ofter the said redemption date at the principal office or agency of Canadian imperial Bank of Commorca in Toronto. Onario Canada, negland in the Canada of Commorca in Canada, negland in the Canada of Canada, negland in the Canada of Canada



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HELSEA, S.W.10. Buper spacious upper molaonetta. 2 bods, doubto glazing, attractive filod kitchen/breaklast room, isrse recopiation, bath, 2 w.c.a, trand Dimplex heatine, Wilton carpead dishwasher, fridge, eff., siered throughout, rolour of Castonial washer, and the control of the control o

HISRLINGNAM, S.W.S. Sunny man-sion flat overlooking park. S iargo rooms. Bried kitchen, beth-room, all newly decorated, gas c.h. 96 year lease. £16.250. Tel.: 01-756 7235. Kensington.—Campien Hill, New luxury, 2 roomed flat plus belcony and garage overlooking tennis-courts for sale. £78,920. Ring. 499 0422, ext. 207 during office hours.

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Seautiful garden flat in elegant tomily house. 20ft. recept. double bodroom, spacious half/diner, k. 2 b. Separate entrance.

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Superb gorden flat. Lobbee, ining room study, mognificant athroom, fully fitted kitchen, directed healt, 2 large bedrooms its fitted wardrobes, 1 em site shower room. Oes c.h. maculsto large roar sarden the sun terrace and putto, stc. recourt parts, 25, 56.

01.876 4478 of 01-540

NFURNISHED LEASE, bridga. Spaciona, gulei basemoot (laf. 2 rooms, diner. bath. £650 p.s., 12,500, 0252 28098. ASHIONABLE FULHAM, — Ideat bachelor flat. Quiet tree-lined 5ve. off Fulham Rd. Doublo bed one recpt., k. & b. full gas C.H., exceptionally well converted and modernised. 98 yr. lease, \$11.500.—751 2057 after 6 p.m. 242 9747 day. LONDON AND SUBURBAN

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Mews Flat: 2 Badrooms, Reception Room, Bathroom, Kitchen. Double Garage Grosvenor Estate Lease $60\frac{1}{2}$ yrs. G.R. £250 p.a. Substantial Price required for Leasehold interest.

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A very attractively newly decorated 1st and 2nd floor melannette with own street ated ground floor flat Bedrooms, 2 Reception entrance. 4 Bedroome, 2 Reception Rooms, Bath-Rooms, 2 Bathrooms, Kil-

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well run mansion bloi Bedroom, Reception Ron Rooms, 2 Bathrooms, Kill-chen, Closktoom, Lift. C.H.. chen, Roof Terrace, Inde-chen, Closktoom, Lift. C.H.. chen, Roof Terrace, Inde-pendent C.H. and C.H.W. Porter. Lease yrs. £18,000.

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A spacious ground-floor flat of 6 rooms, kit., balh., sep. w.c., resided housekeeper, Lease 121 years. G.R. £5 p.a. £21.000.
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Executive residential congrishs recention roo double bedrooms. All bethroom. C.h., private entry ohene, garage acro dation. Migh Holborn. 2 mi from Holborn Tube si 9yra, tease in sale whic cludes all carpela, cuttains. Bex 2950 D. The Times. NEW CONVERSION IN THE REAL PROPERTY IN THE PRO CHISWICK, Claphan, Fl varying sizes, completely nised, fined klichers, fridge, 99-year leases, £9,000, interior Prolect 509 New Kings Road, 01-736 7917.

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SUPERB BRICK BUILT STABLE YARD with 4 bedroomed first
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Set in a quiet rural position,
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6ix. Nationwide. 11.15j. pollight. Yorkshire variations (BBC 1):

Border Thames. 1.25 pm. Fabin. hancs. 2.30. Housenarty. ames. 5.20, Orbit 5. 5.25. ds. 5.50. News. 8.01. News. Needlines. 1.30. Thames. 4.55. News. 8.01. News. 8.00. Thames. 1.30. Thames. Ne. Great Little Trains of 6.00. Crumpian News. 6.10. News. Ne. Great Little Trains of 6.00. Crumpian News. 6.10. News. New July 11.10. The nesday File. 6.30. Police News. 11.10. The room. 6.35. Thames. 11.10. A kind YMALES: As HTV 4.25 pm. Mird Mayr. 4.35. Ar. July 8.11.40. Drive-in. 12.10 am. Prayom. 41.10. A kind Ywas 11.25. V. 1.40. Michael Cannar. HTV 4. HTV except. 11.13-11.35 am. Prayom. 41.12.10 am. Today. Thames. 8.00 pm. Today. 12.00. Thames. 8.00 pm. Today.

Ulster Radio 5.00 &m. Radio 1. 7.02, Terry Wogan (S.27, Racing bullelin'. Solution (S.27, Racing bullelin'. Solution (S.27, Racing bullelin'. Solution (S.27, Racing bullelin'. Solution (S.20, 145, Receive', 7.202, Teny Brandgi, 1.45, Wageoners' Walk. 4.30, Joe Henderson. S.02. Sam (Losia 1. 8.02 /1500m only). Socret Speciel. 9.20. Rodio 1. 10.02. John Dinn. 12.00-2.02 am. Radio 1. 7.00 em. News. 7.05. Your Midd week Choice: Harty, Handel.
Mouran, 7.8.00. Nows. 8.05. Your
Midweek Choice Part 2. Schumann,
Haydn, 7.8.00. Nows. 8.05. Palestrins. 1.8.45. Organ: rockisl. Elgar,
Naydn, William Walond, Francs. 1
10.30. Compaser and Planist; Geoffrey Bush. 1.11.10. Vienna Festival
1974. Part 1 Bruchner. 1:1.55.
Words . . Angus Maude. MP.
12.00. Vienna Festival Part 2 Cotilried von Einam, Mozart. 12.50
em. Concert hall Preview.
1.00 em. News. 1.08. Concert
Hall: Bartok, Hindrmith, Chopin. 7
2.00. Pigmallon, by Pameeu,
1.00 em. Rocks. Schubert.
Dobussy, Bach, Feuré. 3.55.
Strings of the Academy of the BBC:
Mozart. Roussal. Tchukowsky: 1
5.00. Choral Evensong from WorCoster Cathedral, 8.45. Homoward

12.00, Thames. 1.20 pm, Southern News. 1.30, Thames. 2.30, Houseparty. 3.00, Thames. 5.20, Sinbad Junior. 5.25, Crossroads. 5.50, News. 6.00, Day by Day. 7.00. Thames. 11.10, Soothern News. 11.20, The Streets of San Francisco. 12.15 am, Weather. Guideline. News.
The Budget: Robert Carr Granada for the Opposition.
Michael Cantuar.

12.00, Thame 12.00, Thames. 1.20 pm, The Pied Pipers. 1.30, Thames. 3.55, Crossroads. 4.20, Nature's Window. 4.25, Thames. 5.20, Survival. 5.50, News. 6.00, Gramada Reports. 6.30, Police Surgeoo. 7.00, Thames. 11.10, Boocy. 12.05-12.35 am, Theatre Mochane Drama. reads How Pleasaot to 11.40 Drive-in.
Know Mr Lear, by 12.10 am, What is Truth?
Edward Lear. 12.00. Thamas, 5.20 pm, Rainbow Country, 5.50, News, 6.00, UTV Reports, 6.35, Thamas, 11.10-11.40, Judo. Bound. S.05. News. B.10. Homeward Boood. continued f E.30. Svidaniye v. Moskvyo. 7.00. Kontakte. 7.30. Ragtime and After B.00. BBC Symphomy Ordenstra: Ramto and Juliet by Berliez. Paris 1 and 2. f B.05. Music On the Air. 9.25. Berlioz. pari 5. f 10.20. Yeaye Unaccampanied f 11.25. BBC Symphomy Orchestra: Mederna. f 11.55-12.00. News. 1. See Sm. News. Stmon Baies. 7
7.00. Paul Barnell. 9.00. Tony
Bisckburn. 12.00. Johande Milor.
2.00 pm. David Hamilton. 5.00.
Singer Henry. 7.02. Pog Score.
7.30. How the West was Score.
7.30. How the West was Song. 1
8002. Country Cub. 10.00.
Review. 12.00. News. 12.05 am.
Night Ride. 72.00. News.

4 6.20 am News. S.22. Farming. S.40. Prayer. 6.45. Travel News. S.52. Substitute News. S.52. Farming. S.40. Prayer. 6.45. Travel News. S.55. Weather. 7.00. News. 7.25. Substitute News. 7.55. Totay's Papers. S.55. Weather. 8.00. News. 8.25. Sportsdeck. S.35. Totay's Papers. 8.45. Yosiorday in Parliament. 9.00. News. 9.05. The Living Ward. 9.25. Lard Peter Wimsey: Clouds of Wimess. 10.00. News. 10.05. In British Now. 10.30. Service. 10.45. Etter. 10.00. News. 11.05. A Lifetime of Music: John Amis. 11.30. Play A Little like Gram Who Diav. A Little like Trans. You and Yours. 12.27. Jun. 8 Minute. 12.55. Weather Commission News. 12.25.

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BIRTHS ARDEE.—On November 27% in Dublin, to Nenia and Jack—d Gyrollior.

CATERIOON November 7. at CATERIOON November 7. at Mospilal. So Susan vice Buffey and Michael Carlier—d son Peter Without Carlier—d son Peter No November.

io Susan thee Bulley's and Michael Carler—a son (Peier Michael).

CAVANACH.—On Notember 2011, 1971, at St. Georges Hospital, 1971, at St. Georges Hospital, 1971, at Interest the Or Penting of Americant and Peter—a son, DARLEY.—On Notember 1975, at 1 intertibly Codings (Institute in 1975), and the control of the control Tourism on November (Filling)
DOUCLAS.—On November (th, at Office) (nativity Hospital, by Larging (nativity Hospital, by Larging (nativity Hospital), and Philip (Hospital) (Hos Marin—a son, a brother tor Mark.

LIV-SEY-MAWCRTH,—On 10th November 1974 at University College Hospital to Arme mee Protherot and Richard Liveavy.

As of the College Hospital to Arme mee Protherot and Richard Liveavy.

LORD.—On Oct. 26, at BMM fintents to Linda (see Parkerter) and Maint Michael Lord—a transport of City.

LUDLIM Solver Hospital, to Susan and Stuart—a son Robert Stuart. and Stuare——
Stuarity,—On Stundar, November 19th to Alexair and Delevant need to the total time. 4ACKILLOP,—On Sundar, November 10th to Meshair and Delectal ines Hornbur — daughter Littev, Buth well, Rich November, 1971 at Sale Memorial Hostidal in Newsho, Missouri, 1157, to Mesha, Missouri, 1157, to Mesha, Missouri, 1157, to Mesha, Missouri, 1157, to Mesha, Missouri, 1157, at 157, and

Sissons.—On Hovember 6, at Krest Landan Haspital, to the and Michael—a doupling "Majla", FRIPHER.—On Salarday, November Mit, to Ciristane and Keith Signer—a son (Sebastan Jane) Monters.

WRIGHT.—On Movember 11th, al Modert Alvernia, Guildlerd, lo lanet, wile of John Wright, Rydinghorst Form, Cranleigh—a BIRTHDAYS

RY, I. ORI; NCE EUVA, South Hill House, Greenway Lanc, Bath, Three cheers for Granny, She's EA,—Barrahy, Lunta, David, Paul, Arthur, Helon, Shinon, Sarah, Juhn, and Janc, DEATHS

ABU HOWAR.—On 11th November, ad University 1:dilege Hospital, 1.C. 1. Vivian. Ann The Hickards aged to years be highlighten with a large of the property of the highlighten and Lare. Fineral service at Briotheid Church, Brimfield, near Leominsier, Herelordship, at 29 p.n., on Satuiday. 14th November, Floral Iributes to Luneral Director, J. Walt. Raven Line, Ludlow, Salop.

ACRUSS

1 Lyric

Lyric drama a thousand times better than 3? (5,

6 Impressive piooipede (4).

10 Describing perhaps a laod-less luoar island (7).

11 Keep Rex out of 9's business (7).

12 He makes star edmit who wrote bis lioes (9).

21 Presentation Icum, partly

The Times Crossword Puzzle No 13,841

DEATHS ADOINSELL — on Sunday, Hovember Lith, 1974, paecelully likedys Lister of Hell Cournille House Chellers heloved sister of Hell Cournille House Chellers heloved sister of Henrich D'Aubrey, Service at Coulors Streen Lirentaionum, on Finday Streenber 15th, at 10.15, and 10.15, a

WRIGHT.—On November 11th aller a short liness, Flora Kaluleen, of 24 Vincent Rd., Sloke D'Abermon, Surrey, white whom for the 1ste Col. Charles Franklin whom, formerly of Eve. Sulfolk, and Akinger Common. Fulleral service and cremation at Randollis Part. Cremaintium, Leatherlead, Surrey us. Tiday. Movember 19th, at 5.50 p.m. Flowers to James & Thomas Lid., Mill Rd., 1951an., Surrey, by f. g.m. on that day, please. P. Tigan & Son. 37 titrenway fairbens. Greenlord

ASMTON.—On tillh Not., auddwily all Woodmancole. Glos. Univid charles fauthan, dear historiad of Carol Ashion, of 43 Addington Athage Hd. Graydon, 35h of Laurence Charles Ashion, of Need Common, and of Leerwy 45hm, of Wordmancole, 1994 54. Crematerium on Venday, 12th Nov. at 5 pm. Howern may be sent to the Ashion Tumpat Service. The Garlon Haise, 50° Claplam Rd., 5.10°.

BRADLEY.—On 8th November, at home, after a short illness, phyllis V. Bradley, beat illness, phyllis V. Bradley, beat victorial of the Calocourte. After a short illness, phyllis V. Bradley, beat victorial of the Calocourte. After a short illness, after a short illne in County States of County States of

quest.

DUBDIS,—On Nov. Rib. 1-71, after
a Stort Illness. Walter Maccel
aced 28 of Sandy. Bedfordslire.
Founder and Chalman of British
Buildiby and Englinering Appliances Lid. He is survived by his
widow and two sons. Funeral service 2.30 p.m. Thurshay. Nov.
Illn. at Sandy Parish Church
BLRICK, UTLLIAN JOHN HEIBLRICK, UTLLIAN JOHN HEIBLENN, neucripily, at his home
in Stricken, Aberdeenshire, on
Stricken, Aberdeenshire.

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MEMORIAL SERVICES

GRAHAM-JDNES.—Relations and pricada or invited in a circle-singing service of thanking ving for Allien. a) St. Peter's Church. Laion Square, on Wed., [11h] December of S. In. Allien. July Company of the said at 11.5 a sain and winding said. A locamber 44 at 1 life Church of Our Most Holy Redeemer. Cheyno Row, Chelses. Mainsell, of Cherch Mainsell of Newtonday. Both Mainsell of Newtonday. White def on 8 Mayomber. White be leid at S. National Charles and Watonson. Cherch Mainsell of Newtonday. And the Mainsell of Newtonday. And the Mainsell of Newtonday. 23 November. All Saint Mainsell of Newtonday. 23 November. All Saint Mainsell of Newtonday. 23 November. 17.1 at noon.

STUART — International Service is heart at St. Lawrence Jensell and St. Thomas Hospilal Chapel on Thursday. Silven will lake the saint on Thursday. November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 23 November. 24 November. 25 Nove

DEATHS

MEMORIAL SERVICES

IN MEMORIAM

HATHERTON. FOWARD THOMAS WALHOUSE. Sib Baron Helberton. Everlashing in my Houghla my Darniag an very deeply and but mladed.—Cuttern. FUNERAL ARRANGEMENTS

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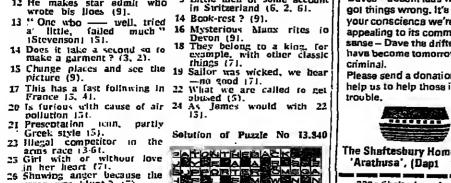
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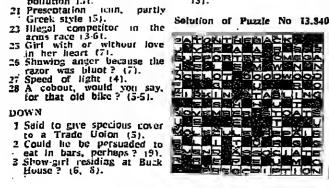
psicrefully at St. Hardael's Convent. Browley. Kent.
HUMPHERY.—On Navember 17th.
1774. Suddenly at his home.
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hisband of Trances and latter
of John and Martin.
KIRKPATRICK: 1.27741N HERMY
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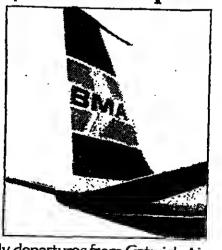
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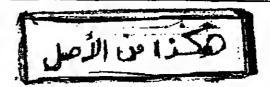
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